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Clinton-Dole Ratings Unshaken by Events

Neither the Whitewater Convictions Nor Senate Resignation Sways Voters

By Richard L. Berke
New York Times Service

NEW YORK — The standings of President Bill Clinton and Senator Bob Dole remain relatively unchanged from two months ago, despite events that could have disturbed the presidential race, including the convictions of Mr. Clinton's former business partners and Mr. Dole's resignation from the Senate, the latest New York Times/CBS News poll shows.

The survey also found that economic concerns have receded somewhat and that crime has become the most important problem for voters, even though federal statistics show dramatic drops in many big cities' crime rates.

Mr. Dole's efforts to seize on the crime issue in recent weeks have not helped him blunt the president's popularity. Voters gave neither man an edge in addressing crime, though Mr. Clinton was perceived as likely to do better at dealing with such root causes of crime as unemployment and poverty. Mr. Dole, on the other hand, was seen as better able to set a moral and religious tone for the country.

The poll was based on telephone interviews with 1,200 adults around the country from Friday through Monday and had a margin of sampling error of plus or minus 3 percentage points.

Several findings show Mr. Clinton continuing to display striking political resilience, to the point of enjoying slight upturns in many areas, while Mr. Dole's efforts to gain ground have thus far not been successful.

If the election were held today, 54 percent of registered voters said they would back the president, while 35 percent said they preferred Mr. Dole. That is a slight improvement for Mr. Clinton since the last poll.

Over all, Mr. Clinton's job approval rating remains steady at 51 percent, while 42 percent gave Mr. Dole such a rating, a drop of 10 points from the last Times/CBS News matchup in early April. The president even gained nine points on his handling of foreign policy, to 52 percent approval, one of the highest ratings in that area since he was elected.

In another sign of strength for the president's party, Democratic candidates are favored over Republicans for the House of Representatives by 45 percent to 38 percent. That edge, combined with results showing that the House speaker, Newt Gingrich, is still quite unpopular among voters, could hearten Democrats in their quest to retake control of Congress in November.

In the survey, nearly a quarter of Americans said that crime and drugs were the biggest problem, and that they were particularly worried about teenage violence.

The escalation of fears about teenage crime may be a result of a rise in violence among youth, and nearly 9 out of 10 polled said they would support an 11 P.M. curfew for children under age 18. That idea that has drawn support from both Mr. Clinton and Mr. Dole.

An overwhelming 76 percent of Americans said the convictions of Mr. Clinton's former partners in Arkansas would not affect their opinion of the president. And while 6 out of 10 Americans polled said the president was mostly telling the truth about Whitewater, but also hiding something, that figure has not appreciably changed in months.

The survey showed that Hillary Rodham Clinton, who is identified even more closely with the Whitewater case, enjoyed a slight improvement in her popularity from two months ago, though her ratings remained relatively low.

Public attention to the Whitewater case has increased. Forty-three percent said they have heard or read a lot about the Clintons' investment in Whitewater. Moreover, 30 percent of people polled

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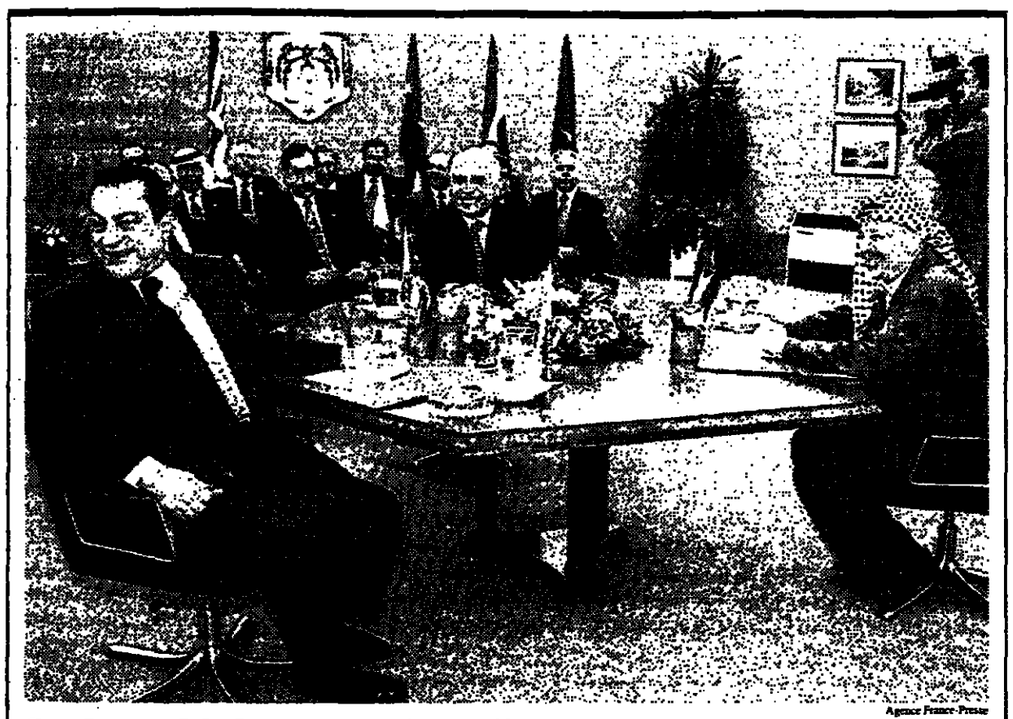

Agence France-Presse

Smiles and Solidarity as Arabs Pressure Israel

President Hosni Mubarak of Egypt and King Hussein of Jordan offering support to Yasser Arafat on Wednesday in Aqaba, Jordan, as they called on Israel's prime minister-designate, Benjamin Netanyahu, to honor Israel's commitments to Palestinians and to accept the inevitability of a Palestinian state. Hussein also used the forum to rule out any resumption of Jordanian stewardship of the Palestinians. **(Page 6)**

U.K. Scoffs At Europe's Relaxation Of Beef Ban

Major Vows London Will Carry On With 'Noncooperation'

By Sarah Lyall
New York Times Service

LONDON — Britain on Wednesday dismissed a symbolic relaxation of Europe's ban on its beef exports and vowed to continue to snarl European Union operations as long as the embargo continues.

"If goodwill is not to be shown to us, then people must not expect us to show goodwill in return," Prime Minister John Major said Tuesday in the House of Commons.

"Our position remains as it was," a spokesman for No. 10 Downing Street said Wednesday. "We are where we are."

The European Commission slightly eased the ban by allowing Britain to export the beef by-products tallow and gelatin, as well as bull semen.

The commission's decision, which requires Britain to set up new safety measures and is to be put into place over the next few weeks, meant that Britain can resume its $46-million-a-year trade in beef derivatives, a boost for Mr. Major's embattled government. But it did not mean that Europe was close to lifting its ban on British exports of pure beef, an $855-million-a-year business that has been stopped dead for two months.

Nor does it mean that Britain is prepared to end its policy of "noncooperation" with Europe, which has led so far to its blocking more than 20 European Commission measures, large and small.

These included a measure opposing racism, a measure designed to combat fraud and a measure that would allow Holland to continue levying a tax on cut flowers at a lower rate than Belgium.

British officials have said repeatedly that they will continue their noncooperation policy until Europe agrees at least to a timetable for eventually lifting the beef ban.

But later in Rome, Foreign Secretary Malcolm Rifkind said Britain had decided to respond with "goodwill" and would not oppose an association agreement between the EU and Slovenia.

"We wish to respond by not blocking the EU-Slovenia agreement next week," Mr. Rifkind said.

Acting over strong British protests, Europe imposed the ban on beef and its by-products in late March amid fears of a connection between "mad cow" disease, or bovine spongiform encephalopathy, an illness that has badly hurt Britain's beef and dairy herds, and Creutzfeldt-Jakob disease, a fatal brain disorder in humans.

On Tuesday, Britain released a list of measures designed to persuade Europe that it is fighting mad cow disease. Among other things, it plans to make it a crime to possess cattle feed containin-

See BEEF, Page 7

In Scotland, Tales of Killer's Rampage

By Fred Barbash
Washington Post Service

LONDON — Evidence presented at a special inquiry in Scotland suggests that the man who shot to death 16 children and a teacher at Dunblane Primary School in March had contemplated the crime for months and had gone to the school prepared to kill many more children — perhaps hundreds.

A child's faulty memory appears to have averted even greater loss of life.

Thomas Hamilton, who killed himself after his March 13 shooting rampage, had been asking questions about the school's schedule and layout for two years. In particular, he wanted to know how many fire exits led from the gym — where the killings occurred — and at what time a morning assembly of 250 children took place.

The child he was quizzing told him the assembly was at 9:30. In fact, the assembly took place about half an hour earlier, and when the armed man arrived at the school shortly after 9:30 — with four handguns and 743 rounds of ammunition — he found in progress a gym class of 29 rather than a gathering of hundreds.

After shooting at a teacher who was about to ask what he wanted, Mr. Hamilton stood in the middle of the gym and fired shot after shot at the children, aged 5 and 6, and at any adults who came near. He circled the room — according to evidence made public at the inquiry — and shot some of the victims again at point-blank range.

Afterward, he stepped out of the gym and fired 21 rounds at other buildings before killing himself.

In addition to the 17 slain, 12 students and two teachers were wounded.

"The air was thick with bluish smoke and the smell of cordite was very strong," recalled Rodney Taylor, the school's headmaster.

See KILLER, Page 7

Chinese Hold American as Smuggler

By Seth Faison
New York Times Service

SHANGHAI — China announced Wednesday that the authorities in Shanghai have apprehended a U.S. businessman "under strong suspicion" of importing contraband.

The Shanghai police would not say what the businessman, William Ping Chen, was accused of bringing into China. Nor would they explain why his case was singled out for a report by the Xinhua news agency.

Instead, American officials suggested, the announcement was one step in the intricate dance that Beijing is engaged in with Washington, as trade negotiators prepare for a final round of talks on how to fight piracy of music, movies and computer software.

Lee Sands, the assistant U.S. trade representative, arrived in Beijing on Wednesday for meetings that begin Thursday, 11 days before a deadline on June 17 when $2 billion of trade sanctions kick in on each side.

A U.S. consular official, Richard Adams, met with Shanghai public security officials on Wednesday, but was not allowed to see Mr. Chen. Other U.S. officials said they suspected that Mr. Chen would be accused of importing contaminated waste paper, an activity that the official media has been blaming on the United States for weeks.

A U.S. grand jury indicts 14 for arms smuggling. Page 7.

The illegal dumping of garbage — much of it labeled as recyclable paper but sometimes including scrap metal, medical waste and ordinary trash — has gone on for years in China, wherever customs inspections were lax.

Over the last month, the Chinese media suddenly latched onto the problem of illegal waste in a uniform way that indicated Beijing was using the issue as a rhetorical weapon, at least in part as retaliation for the series of anti-Chinese criticism coming from Washington in recent months.

Some Chinese leaders have bristled at U.S. accusations that Beijing is complicit in the widespread piracy that occurs at compact disk plants in southern China, often with the help of the Taiwan and Hong Kong underworld.

Another example of unjustified China-bashing, in Beijing's view, came last month after arms smugglers, relying

See CHINA, Page 7

AGENDA

Bonn and Paris Agree on Defense

France and Germany agreed to bridge their differences over defense by devising a joint strategic policy and reviewing armaments cooperation and military integration.

President Jacques Chirac and Chancellor Helmut Kohl agreed at a meeting in Dijon to produce a joint framework for defense as a basis for future cooperation, their statement said.

Mr. Kohl said at a news conference that the two countries would reconcile their differences and intensify their military cooperation. (Page 7)

Dow Jones	Trib Index
Up 31.77	Up 0.25%
5697.48	137.40

The Dollar

New York,	Wed. close	previous close
DM	1.5305	1.5277
Pound	1.549	1.5556
Yen	109.045	108.45
FF	5.186	5.1715

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HEALTH/ SCIENCE Page 10. *Another Approach to Alcoholism*

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Two Tennis Understudies Take Center Court Stage

By Ian Thomsen
International Herald Tribune

PARIS — There is no invitation more dear in springtime than a ticket to the French Open, which explained the sight Wednesday of 17,000 people fanning themselves around a tennis court the color of the earth. It was the kind of bright, burnishing afternoon that Van Gogh lived for.

He would have found nothing to paint.

Not that he could have afforded a ticket anyway. If he had sneaked in, somehow, he would have seen Bernd Karbacher, a 28-year-old German ranked No. 56 in the world, and, unfortunately, a quarterfinalist in this championship.

With his pageboy haircut and Etruscan nose, Karbacher looked more like the permanent stand-in for a traveling Shakespearean troupe.

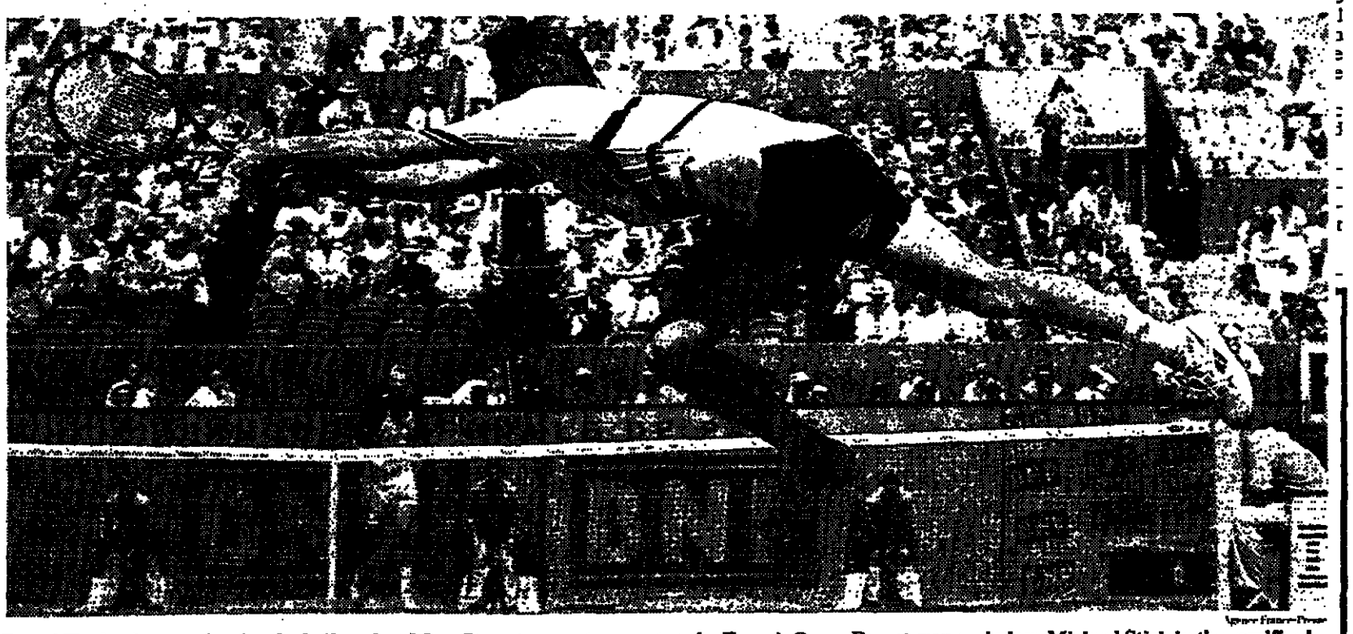
(Playing the role of Mercutio will be Mr. Bernd Karbacher — and a sad sigh drifts up from the audience.)

Many on Center Court would have been happy to have flipped a coin between Karbacher and Marc Rosset, his gangly Swiss opponent. But, no, the two men played their match. Karbacher won the first two sets; then let the next three drizzle and drizzle before flash-flooding away, 4-6, 4-6, 6-3, 7-5, 6-0.

"I think the public was really bored during the first two sets," said Rosset, the 14th seed. He seemed to believe the French audience enjoyed the tennis when he was winning. It did not.

The people sat through this three-and-a-half-hour mime waiting for the appearance of one of their own — Cedric Pioline, an unseeded 26-year-old Parisian, and the only French player, man or woman, to have survived the third round. His opponent, Michael

See TENNIS, Page 20



Agence France-Presse

Bernd Karbacher leaping for the ball against Marc Rosset on center court at the French Open. Rosset won and plays Michael Stich in the semifinals.

Newsstand Prices

Andorra	10.00 FF	Lebanon	11,3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

Singapore Dream: To Reach the Upper End of the Playing Field

By Seth Mydans
New York Times Service

SINGAPORE — "Let's grow up!" scolded Singapore's leader, Lee Kuan Yew, lecturing his countrymen on what he called the facts of life in an unfair world.

Even his tailor and his shoemaker give him discounts, he said. Even the pharmaceutical company Johnson & Johnson hustled to provide an implant for his recent heart operation, eager for the publicity.

"I am me," said Mr. Lee, who now holds the title of senior minister after serving for 31 years as prime minister. "It's not a level playing field."

Mr. Lee was speaking in Parliament two weeks ago to defuse a crisis over his personal finances that no one here really wanted. Even opposition deputies were quick to say they saw no wrongdoing.

But Mr. Lee's disclosure that he and his son, Deputy Prime Minister Lee Hsien Loong, had been sold luxury condominiums at what proved to be a total of $700,000 less than the later asking price for similar apartments touched a nerve.

The news set off an impassioned nationwide debate over the rising costs of good housing and, more broadly, over the increasing elusiveness of something called the "Singapore dream."

At its crudest, this unabashedly materialistic dream is summarized by what is known here as the Five C's: cash, credit card, car, condo and country club.

Mr. Lee framed the question in an address to Parliament: "The dream — is it out of reach?"

Even as its economy continues to grow, Singapore is suffering a version of the American fear that this could be the first generation not to exceed the living standards of its parents. And it is the tangible symbol of enfranchisement — a private home — that has become the focus of busy Singapore's frisson of angst.

Scarce land in this island city-state of 3 million people has driven the price of private housing beyond the reach of most people, even the affluent young professionals who are its vanguard.

Real estate prices have tripled in the last s:

See SINGAPORE, Page 7

Corsica / **A Craving for Respect**

Where Violence Is a Historical Temptation

By Craig R. Whitney
New York Times Service

CARBUCCIA, Corsica — To meet Petru Poggioli, you must pass muster with a bodyguard at the edge of town, after five miles of hairpin curves up into mountainous terrain that is as tough as the island people it spawned.

"Sorry, you understand we have to take precautions," the young man said after examining an identity card, then taking a visitor farther up the mountain to Mr. Poggioli's lair.

As leader of the Corsican Nationalist Alliance, one of many offshoots of the outlawed 20-year-old Corsican National Liberation Front that want varying degrees of autonomy or even independence from France, Mr. Poggioli, 46, is taking no chances.

He took two bullets, to the shoulder and the leg, in an outbreak of fratricidal violence three years ago. Last year, it was the turn of François Santoni, a rival nationalist leader, to come under a fusillade. His supporters then riddled the car of another faction leader with 96 bullets.

Corsican nationalists have been demanding independence or greater autonomy from France for years, reflecting a general sentiment here that Corsican particularities are not sufficiently recognized by the French authorities. They have succeeded to the point at which there is now a Corsican university in Corte. The Corsican language, a dialect of Italian, is now taught — but not required — in Corsican schools.

Militants turned to guerrilla war against the French government, and to organized crime that feeds off the billions of dollars in state subsidies that were intended to buy the nationalists off. Split into Mafia-like armed gangs that are offshoots of nationalist political parties, the thousand or so guerrillas on the island have been waging war with one another as much as with the French authorities these days.

"We created a sort of monster," Mr. Poggioli now says of the original Liberation Front, called the FLNC, by its French initials. Its latter-day descendants have been split since the late 1980s into competing organizations claiming to be the "historic" wing of the Liberation Front or its "traditional" wing, plus further offshoots like Mr. Poggioli's.

In poor and rugged mountain country where almost everybody carries a gun, self-styled justice is called vendetta, a Corsican word that has passed into the world's vocabulary.

With France distant across the Mediterranean, yet as reluctant as a colonial power to grant Corsicans the self-government many crave, violence has been a historical temptation since the days of Corsica's most famous native son, Napoleon Bonaparte, and before.

Still, for most people on the island, and for the tens of thousands of tourists who come for the unspoiled beaches, hair-raising mountain roads, and wilderness hiking through pink wild roses and scrub flowers that turn the slopes white in spring, the most visible daily evidence of violence are the slogans spray-painted on every bridge abutment here.

The insecurity has kept the island unspoiled, but that is because French and foreign investors are reluctant to build big hotels or production sites that the guerrillas would probably blow up as colonialist implants. So the only industry to speak of here is tourism. Corsicans forced to look elsewhere for work view their island's beauty as a mixed blessing.

"The fact that the coast is unspoiled in Corsica, unlike the French Riviera, is generally recognized as being due to the nationalists," said Noelle Vincensini, an intellectual who a decade ago formed a group called Ava Basta, or That's Enough, to protest violence by and against the militants.

The New York Times

A mass of armed and masked separatists made their point at a press conference to mark a visit to Corsica by the interior minister. But most Corsicans do not favor independence from France.

NYT

After 8,400 terrorist attacks and 100 deaths over the last 20 years, and continuing violence despite French subsidies that amount to the equivalent of more than $5,000 a year for each of the island's 250,000 people, many mainland French politicians would be only too happy to be rid of Corsica.

BUT POLL AFTER POLL has shown that independence is not what most Corsicans want. The latest, published by the weekly news magazine Le Nouvel Observateur in April, showed 86 percent against it.

"It's really just a few hundred fanatics that are doing the fighting, and a lot of them are as mixed up in drugs and corruption as the Mafia," said Clement Sinibaldi, a retired noncommissioned officer in the French Air Force who came back to live in northern Corsica after a 25-year absence.

Mrs. Vincensini said: "What the French don't understand is that this is a people with their own identity. What irritates people here is the persistent refusal of the authorities in Paris to recognize this identity."

Prime Minister Alain Juppé's latest attempts to start a dialogue with the "historic" wing of the Liberation Front have succeeded mostly in demoralizing the police and judicial authorities who thought they were supposed to be combating violent gangs, not making deals with them.

The confusion started in January, when Interior Minister Jean-Louis Debré came to Corsica on an official visit, scarcely concealing his intention to begin secret talks.

The "historic" partisans brazenly flexed their muscles on the eve of his visit, calling reporters to a meeting in another village about 50 miles north of here. Some 600 masked men, all outfitted in uniforms and armed with M-16, Kalashnikov and Uzi automatic weapons, made their way to the gathering.

Their leaders announced a three-month truce — later extended to early June — saying they would stop attacking government installations if "the Corsican people" were recognized as a separate entity.

Secret talks have apparently been going on with the "historic" wing since January, though the government has said nothing about them. People like Mr. Poggioli in rival groups say the talks are a cynical move to turn one nationalist faction against another.

Suspicions mounted in early May when higher authorities in Paris reportedly forbade local justice officials to carry out the order of an investigating magistrate to arrest Michel Rossi, a leading member of the "historic" faction, in an arms-trafficking investigation.

But the magistrate succeeded in having a dozen lesser members of the faction arrested, and its leaders broke off the truce.

Since mid-May, police stations on the island have been hit with machine-gun fire almost daily, and both the car and the apartment of the warden of the Ajaccio prison have been hit with firebombs.

Many believe that Corsica and France are at a critical crossroad without a moral compass.

"I think there is a crisis of authority at several levels," said the Roman Catholic bishop of Corsica, André Lacrampe. "What we need is to reflect and set a consistent course toward peace and reconciliation. I think that generally the Corsican people want to remain within the French Republic, but there is also a desire for recognition of their specificity."

America's Latest Cubans Find a Mixed Blessing

By William Branigin
Washington Post Service

MIAMI — Luis Fournier has picked tomatoes in Florida, plucked chickens in Mississippi and cut tobacco in North Carolina. But the former literature teacher from Cuba, now unemployed, has found that landing a job in his chosen profession is an impossible American dream.

Alipio Hurtado was the general manager of a Cuban resort hotel before fleeing by boat two years ago. After a frustrating year of looking for work, he took a job installing metal railings at construction sites.

For the latest wave of Cuban refugees, the United States is still a land of freedom and opportunity, especially compared with their impoverished, Communist-ruled homeland.

But with a depressed job market in Florida and signs of compassion fatigue in the Cuban community here, many recent arrivals are finding it more difficult to adapt to life in this country than they imagined. And many are paying a price in frustration, lost self-esteem, alienation and stress as they struggle to cope with a system that seems less welcoming than it used to be.

The latest exodus started in August 1994, when the government of President Fidel Castro began turning a blind eye to illegal departures by thousands of Cubans aboard flimsy rafts. More than 30,000 *balseros*, or rafters, set out for Florida in the following weeks.

Overwhelmed by the surge of migrants, the Clinton administration sent the Cubans to the U.S. naval base at Guantánamo Bay, on Cuba's southeastern shore. The move reversed 35 years of open-door policies and led to negotiations with Cuba to stem the exodus.

The eventual results were a May 1995 agreement between the United States and Cuba to promote "legal, orderly emigration" and a decision by the Clinton administration to admit in stages the Cubans detained at Guantánamo.

Many of them languished in tents, behind coils of barbed wire, at Guantánamo for more than a year. During that time, about 1,000 gave up and jumped a fence to return to Cuba, and 983 were repatriated through official channels. But nearly 31,000 were eventually paroled into the United States. Among them were thousands of professionals and other skilled workers. The last group arrived at Homestead Air Force Base in Florida on Jan. 31.

Part of the problem, according to the Reverend Bryan Walsh, the former director of refugee resettlement for the Catholic Archdiocese of Miami, is that U.S. authorities "created maximum conditions for traumatic stress," in keeping the Cubans in the camps for so long.

The estimated cost to the United States was more than $250 million.

After months of enforced idleness while being fed and sheltered at Guantánamo, the Cubans were given unprecedented U.S. government assistance once they reached Miami, including an initial $200, full access to Medicaid — the federal-state program providing health care — $300 a month in cash, and food stamps for eight months.

"As long as some assistance is being given, they really don't feel like going out and looking for a job," Father Walsh said, referring to some of the newly arrived Cubans.

Another adjustment problem is the "exaggerated idea of freedom" in the United States that many bring with them. "When people grow up in Cuba's Marxist-Leninist society," Father Walsh said, "and come here and find out they can be fired from a job or kicked out of an apartment if they don't pay the rent, this comes as an enormous shock."

Although they lacked political freedom in their homeland, many recent arrivals find that they enjoyed greater workers' rights in Cuba than in Florida, where "unions are extremely weak," said Oscar Alvarez, a Cuban-American social worker.

'When people grow up in Cuba's Marxist-Leninist society and come here and find out they can be fired from a job, this comes as an enormous shock.'

"It's very shocking to come to a country that for them is the paradigm of freedom and find out that those rights are nonexistent in the work place in Florida," Mr. Alvarez said. "It's difficult for them to understand that they're not going to be taken care of by the state."

The refugees' experiences in Guantánamo also contributed to false expectations, said Mr. Alvarez, who came to the United States in 1989 and now works for a charity that helps to resettle refugees. After the risky voyage and confinement at Guantánamo, the refugees thought their troubles were over, Mr. Alvarez said. "And then they find out it's not paradise."

Once in the United States, many face a double-edged language barrier. Since Spanish is widely spoken in Miami, the Cuban newcomers can get by. But they soon realize that to get better-paying jobs, they need to learn English, which they find difficult in part because Spanish is so prevalent.

Professionals, especially, tend to become disillusioned when they realize they cannot simply resume their careers as doctors, engineers or managers, but have to take menial jobs. "Many of them break down," Mr. Alvarez said.

Although the Cuban community of 600,000 in Miami publicly proclaims a commonness with the newest refugees, in practice, Mr. Alvarez said, "there has been no real solidarity." One difficulty is that relatives in the United States of the new arrivals tend to be recent immigrants who are still struggling themselves, rather than the established, moneyed Cubans who came in the 1960s, he said. Mr. Alvarez said he has found "more understanding and more solidarity" from native-born American employers than from the Cuban exiles.

DEATH NOTICE

Wolf D. Rogosky

5.5.1940 31.5.1996

Bettina,
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TRAVEL UPDATE

Transportation Unions Call New Strikes in Paris

PARIS (AFP) — Disruptions in public transport were expected Thursday in Paris with job actions planned by unions. Métro services will be reduced in the middle of the day and in the evening, although rush-hour trains will not be affected. A mass demonstration by rail workers is also planned in Paris.

The RATP mass transit authority said the worst disruption was likely to be between 10 A.M. and 4 P.M., and after 9 P.M., with between 60 to 70 percent of trains running. The strike has been called by the communist-led CGT union.

The suburban RER line A will be almost normal, while line B will run at 70 percent capacity. Bus services throughout the capital will be cut by about 10 percent by a 24-hour strike call affecting CGT drivers, RATP said.

On Wednesday up to 50,000 demonstrators from the gas and electricity utilities took to the streets to protest the planned deregulation of the European energy market.

New French Airport Site

PARIS (AP) — The government on Wednesday chose the Beauvilliers region near Chartres as the site of the capital's third major airport, though it is uncertain whether it will ever be built.

A government spokesman said Beauvilliers, an hour's drive west of the capital, was chosen for its low population density, proximity to Paris and the facility of extending existing road and rail routes.

He said the new airport, designed to ease traffic at Orly and Roissy-Charles de Gaulle airports, would come into service in 2015 at the earliest.

Prince Charles opened Britain's longest river crossing on Wednesday, a 5-kilometer (3-mile) span linking England and Wales across the Severn river estuary. *(Reuters)*

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WEATHER

Europe

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algarve	27/80	16/61 s	28/79	17/62 s
Amsterdam	22/71	16/61 s	24/75	17/62 s
Ankara	30/86	7/44 c	22/71	11/52 c
Athens	28/82	19/66 s	30/86	20/68 s
Barcelona	24/75	15/59 pc	25/77	16/64 pc
Belgrade	25/82	17/62 pc	28/84	19/66 pc
Berlin	28/79	12/53 s	31/88	19/64 s
Brussels	27/80	15/59 s	30/86	19/64 s
Budapest	28/82	16/61 pc	32/89	20/68 s
Copenhagen	24/75	11/52 s	27/80	17/62 pc
Costa Del Sol	28/82	20/68 s	27/80	21/70 s
Dublin	17/62	9/48 r	17/62	12/53 r
Edinburgh	14/57	10/50 r	14/57	13/55 r
Florence	29/79	17/62 r	27/80	18/64 pc
Frankfurt	27/80	13/55 s	31/88	18/64 s
Geneva	25/77	18/64 pc	29/79	17/62 c
Helsinki	18/61	8/46 pc	18/61	11/52 r
Istanbul	25/77	15/59 pc	27/80	19/66 s
Las Palmas	24/75	19/64 s	24/75	18/64 s
Lisbon	29/79	19/66 s	25/77	16/61 s
London	24/75	16/61 pc	28/82	17/62 s
Madrid	30/86	15/59 s	30/86	16/61 s
Milan	29/79	19/66 t	28/84	19/66 pc
Moscow	25/77	12/53 pc	21/70	11/52 pc
Munich	25/77	11/52 s	28/82	15/61 s
Nice	24/75	18/64 pc	26/79	18/64 pc
Oslo	17/62	12/53 r	22/71	13/55 c
Mallorca	23/73	18/66 pc	24/75	20/68 pc
Paris	29/84	17/62 s	31/88	18/64 s
Prague	29/79	10/50 s	30/86	17/62 s
Reykjavik	12/53	6/43 pc	12/53	6/43 pc
Rome	25/77	18/64 t	27/80	18/64 r
St. Petersburg	17/62	9/48 r	21/70	9/48 r
Stockholm	17/62	9/48 pc	18/64	12/53 r
Strasbourg	29/84	14/57 s	32/89	19/64 s
Tallinn	15/59	8/46 pc	18/61	12/53 r
Venice	26/79	19/66 pc	28/82	21/70 pc
Vienna	25/77	13/55 s	28/82	17/62 s
Warsaw	26/79	8/46 s	30/86	16/61 s
Zurich	28/79	16/61 pc	27/80	17/62 c

Oceania

Auckland	18/61	9/48 c	17/62	11/52 pc
Sydney	19/66	11/52 pc	17/62	10/50 pc

Forecast for Friday through Sunday, as provided by AccuWeather.

Jetstream | Unseasonably Cold | Unseasonably Hot | Heavy Rain | Heavy Snow

North America
Strong thunderstorms will rumble through Toronto Friday, then the weekend will be showery. Warm and humid in New York City and Washington, D.C., through the weekend with a thunderstorm on occasion. Cool in Chicago. Mainly dry along the West Coast.

Europe
A few showers in London Friday, then dry and warm through the weekend. In Paris, a few showers nearby Friday into Saturday, then sunny on Sunday. Warm and dry through the weekend in Rome, Athens and Budapest. Showers Saturday in Berlin and Copenhagen.

Asia
Hot and humid in Tehran and Hong Kong with little or no rain. Showery and muggy in Shanghai. Mainly dry and warm in Seoul, but some rain is likely in Tokyo Friday and Saturday. Warm in Beijing with a thunderstorm chance daily, though most of time will be dry.

Middle East

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Abu Dhabi	39/102	23/64 s	40/104	26/82 s
Beirut	27/80	18/64 s	28/84	21/70 s
Cairo	31/88	14/57 s	34/93	19/66 s
Damascus	29/79	13/55 s	31/88	15/59 s
Jerusalem	24/75	14/57 s	29/82	17/62 s
Luxor	37/98	16/61 s	41/106	19/66 s
Riyadh	40/104	23/62 s	41/106	25/77 pc

Africa

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algiers	23/73	17/62 pc	25/77	19/66 s
Cape Town	22/71	8/46 s	19/66	8/46 pc
Casablanca	28/79	18/64 s	29/79	19/61 s
Harare	23/73	11/52 pc	22/71	10/50 t
Lagos	30/86	23/73 pc	29/84	24/75 c
Nairobi	22/71	12/53 c	22/71	12/53 c
Tunis	24/75	15/59 pc	25/77	16/61 sh

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bangkok	33/91	26/79 t	34/93	26/79 pc
Beijing	32/89	16/61 t	28/82	18/64 c
Hong Kong	31/88	26/79 pc	31/88	29/79 s
Manila	33/91	23/73 pc	33/91	24/75 pc
New Delhi	39/102	31/88 s	39/102	31/88 s
Seoul	30/86	15/59 s	29/84	19/66 s
Shanghai	25/77	23/73 sh	23/82	24/75 r
Singapore	31/88	23/73 t	32/89	23/73 c
Taipei	32/89	23/73 pc	33/91	23/73 pc
Tokyo	24/75	13/55 s	22/71	16/61 pc

Latin America

Buenos Aires	19/61	8/46 pc	17/62	7/44 pc
Caracas	31/88	25/77 pc	32/89	25/77 pc
Lima	16/64	16/61 pc	19/66	16/61 pc
Mexico City	28/79	13/55 c	24/75	13/55 pc
Rio de Janeiro	23/73	17/62 pc	24/75	18/64 pc
Santiago	22/71	4/39 s	20/68	2/35 pc

North America

Anchorage	19/66	8/43 s	21/70	9/48 pc
Atlanta	30/86	18/64 s	28/82	19/66 pc
Boston	24/75	14/57 t	26/79	15/59 pc
Chicago	22/71	13/55 pc	24/75	14/57 r
Denver	31/88	13/55 s	29/84	13/55 s
Detroit	21/70	11/52 pc	23/73	14/57 r
Honolulu	31/88	23/73 pc	31/88	23/73 pc
Houston	34/93	23/73 pc	34/93	22/71 pc
Los Angeles	34/93	18/64 s	31/88	17/62 pc
Miami	31/88	23/73 pc	31/88	23/77 pc
Minneapolis	22/71	13/55 t	25/77	13/55 c
Montreal	21/70	9/48 sh	21/70	9/48 pc
Nassau	30/86	24/75 pc	32/89	24/75 pc
New York	26/79	16/61 sh	27/80	17/62 pc
Phoenix	44/111	27/80 s	43/109	30/86 s
San Fran.	27/80	13/55 s	23/73	13/55 s
Seattle	20/68	11/52 pc	22/71	11/52 pc
Toronto	20/68	9/48 pc	23/73	9/48 pc
Vancouver	18/64	11/52 pc	23/73	12/53 pc
Washington	27/80	16/61 pc	29/82	18/64 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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THE AMERICAS

Prints Found on Whitewater Files

But the Mystery Surrounding Them Is Unresolved

By Neil A. Lewis
New York Times Service

WASHINGTON — Republicans on the special Senate Whitewater committee have made public a report from the FBI showing that the fingerprints of the first lady, Hillary Rodham Clinton, were found on records discovered in the White House family quarters two years after they were first sought by investigators.

The FBI report also found that the documents, copies of billing records from Mrs. Clinton's work as a lawyer in Arkansas, revealed fingerprints of five others.

They were Vincent Foster Jr., the deputy White House counsel who committed suicide in July 1993; a personal assistant to the Clintons who had also worked at Mrs. Clinton's law firm; an aide to the Clintons' current lawyer, and two other law firm aides.

"This is clearly important and relevant evidence," said Michael Chertoff, the counsel for the committee's Republicans. "It clearly means she touched these records at some point in time."

But Mark Fabiani, a special White House counsel, said Mrs. Clinton had acknowledged that she probably read the documents in 1992 during the election campaign when questions about Whitewater were being raised by reporters.

He added that she had testified under oath that she had nothing to do with the documents during the two years they were missing and did not know how they ended up in the family quarters.

The bureau report did not say how long ago the fingerprints were left on the documents or in what sequence, things beyond the scope of fingerprint technology.

Mr. Fabiani said the report vindicated the White House because the FBI did not find fingerprints from any of the Clinton aides Republicans have suggested might have spirited the records out of Mr. Foster's office after his death. "Yet another Whitewater allegation has evaporated," he said.

The whereabouts of the documents during the two years they were sought by investigators is the subject of an investigation by the special prosecutor for Whitewater issues. The FBI fingerprint analysis had been ordered by the prosecutor, Kenneth Starr, who recently agreed to share it with the Senate panel.

The billing records were turned over in January. The records detail Mrs. Clinton's work on behalf of a troubled savings and loan association owned by James McDougal, the Clintons' Whitewater partner, who was convicted of fraud last week.

■ Clinton Must Testify Again

President Bill Clinton must again testify by videotape in a Whitewater-related trial, this one involving two bankers accused of financial improprieties stemming from campaign contributions, The Associated Press reported from Little Rock, Arkansas.

A federal judge on Tuesday ordered Mr. Clinton to testify in the trial of Herby Branscum Jr. and Robert Hill. The videotaped deposition is tentatively set for July 7 at the White House. The trial begins June 17.

In April, Mr. Clinton gave videotaped testimony in the trial of Governor Jim Guy Tucker and his former Whitewater business partners, James and Susan McDougal. All three were convicted of fraud and other charges on May 28.

Richard Hamrick/The Associated Press

A resident of Big Lake, Alaska, and his dog rushing to a pickup to get out of the path of a massive wildfire.

Away From Politics

•Winds spread a violent wildfire closer to Anchorage, Alaska's most populous city, and burned 11,000 acres (4,500 hectares). The fire has consumed homes and other buildings and forced the evacuation of up to 1,000 people in the Matanuska-Susitna borough north of Anchorage. The fire was spreading south toward Anchorage, but the city of 225,000 people is protected by a long, narrow bay, although a curtain of gray smoke was clearly visible. *(AP)*

• A young woman was beaten and left bleeding and unconscious near a playground in broad daylight in New York's Central Park. The woman, found by a passer-by amid shrubs and rocks just off a pedestrian path, was in critical condition and had not been identified. The police said she was in her 20s. The police said they had received tips that she was seen having an angry confrontation with a young man at about the time of the attack. *(AP)*

•President Bill Clinton nominated Admiral Jay Johnson to be the new chief of naval operations, replacing Admiral Jeremy M. Boorda, who committed suicide last month. Mr. Clinton called this "a crucial time" in the navy's history. "With Admiral Johnson at the helm, I am confident that our navy will continue to protect and advance our nation's freedom and security," the president said. Admiral Johnson was 50 Wednesday. *(AP)*

POLITICAL NOTES

Dole Thwarted on Missile Plan

WASHINGTON — Democrats have thwarted efforts by Senator Bob Dole to pass legislation creating a national missile defense system as a finale for his congressional career and a boost to his presidential campaign.

Describing the proposal as a warmed-over version of President Ronald Reagan's costly "Star Wars" initiative, Democrats closed ranks and blocked Mr. Dole from cutting off their filibuster against the bill.

The vote was 53 to 46, seven short of the 60 needed to limit debate and force a final vote. All Republicans in attendance voted to limit debate. All Democrats except Senator Howell T. Heflin of Alabama voted against doing so. *(WP)*

Gingrich Upbraids D.C.'s Barry

WASHINGTON — The House speaker, Newt Gingrich, has warned that unless Marion Barry, Washington's mayor, cooperates with the city's financial control board and publicly apologizes for comparing it to a Nazi dictatorship, Congress may revoke self-government in the District of Columbia.

Until this week, Mr. Gingrich, a Georgia Republican, had defended Mr. Barry and home rule in the district, blocking conservative lawmakers who wanted to repeal local democracy and put the insolvent city under the control of a congressionally appointed receiver.

But Mr. Barry said on Monday that the control board's actions reminded him of Nazi Germany. "He owes the board an apology," Mr. Gingrich said. "The control board is the only hope D.C. has to retain home rule." *(WP)*

Ex-Husband Enters Guilty Plea

WASHINGTON — In an agreement requiring him to cooperate with prosecutors, Joseph Waldholtz, the former husband of Representative Enid Greene, pleaded guilty Wednesday to giving his wife false information for her taxes and to falsifying spending reports from her congressional campaign.

The couple was granted a divorce on Wednesday by a Salt Lake City judge.

Mr. Waldholtz, 33, had originally been charged with a 27-count bank fraud indictment related to a check-kiting scheme he allegedly ran through two bank accounts he shared with Ms. Greene, a Utah Republican.

He pleaded to one felony count of bank fraud as well as to three new charges, including that he gave Ms. Greene incorrect information that allowed her to avoid paying income tax on investment earnings in 1993. He also admitted making a false statement and filing a false report to the Federal Election Commission in connection with more than $1.8 million spent on her razor-thin victory in a 1994 House race.

"Obviously, Mr. Waldholtz, with his involvement in some of these matters, would be in a position to provide us information," Assistant U.S. Attorney William E. Lawler said after the court proceeding. "He is facing significant mandatory jail time, and cooperation is the only way out from under that guideline."

While prosecutors said the tax charge against Mr. Waldholtz did not allege any wrongdoing by Ms. Greene, Mr. Lawler said that issue is one of several that "we will continue to investigate." *(AP)*

Quote/Unquote

Bob Dole, as he ends his career in Congress to concentrate on running for president, says he feels an exciting mix of nostalgia and anticipation: "You know, I kind of like the place. I like to legislate. But I really sort of feel freed up. I feel good about it, more relaxed." *(AP)*

Medicare Is Facing Early Bankruptcy

By Spencer Rich
Washington Post Service

WASHINGTON — A battle over Congress's inability to enact cost-cutting reforms in the Medicare system reignited at Capitol Hill on Wednesday as the program's trustees prepared to issue a report projecting bankruptcy for the Medicare hospital trust fund in 2001.

This would be a year sooner than others expected, officials said.

The Social Security program, which was begun in the 1930s to provide pensions and a diverse variety of help to dependents and survivors, is now projected to become insolvent in 2029 instead of 2030.

That is a prediction that will be issued by three Cabinet secretaries who serve as Social Security-Medicare trustees, the officials said.

But 2029 seems so far in the future that attention is being focused instead on Medicare, which is basically a broad and expensive program of care for people over the age of 65.

Tuesday, Republicans assailed President Bill Clinton for vetoing a Republican bill last year that, they contended, would have prevented Medicare insolvency for more than a dozen years.

Mr. Clinton did this, they charged, even while he posed as Medicare's savior, seeking favor with the elderly.

Democrats countered that the Republicans had proposed huge, excessive, unacceptable Medicare cuts that would diminish the program, primarily to offset the budget impact of a tax cut for the rich.

"Medicare is broke and it's going bankrupt," Representative Nancy L. Johnson, Republican of Connecticut, declared at a news conference. "That is not a partisan issue — it's broke far sooner than we expected."

Yet, she added, President Clinton saw fit to reject "Medicare reform legislation that needed to be passed."

"The American people are sick of demagoguery," declared William M. Thomas, Republican of California, who is chairman of the House Ways and Means subcommittee on health.

Echoing reports from others, Mr. Thomas predicted that the bankruptcy date would be 2001.

Democrats also came out fighting on health care.

"Newt Gingrich and Bob Dole have never met a Medicare cut they don't like," said the House Democratic leader, Richard A. Gephardt, from Missouri.

Clinton Urges Education Tax Credit

By Todd S. Purdum
New York Times Service

PRINCETON, New Jersey — Proclaiming higher education the linchpin of economic progress, President Bill Clinton came to one of the most costly colleges in the nation to propose a new $1,500 tax credit aimed at making the first two years of college as commonplace for Americans as high school already is.

With Senator Bob Dole and other Republicans weighing proposals for an across-the-board tax cut of up to 15 percent, Mr. Clinton used a commencement address at Princeton University to argue once again for smaller, more targeted relief to help finance post-secondary education into the next century.

"I believe the clear facts of this time make it imperative that our goal must be nothing less than to make the 13th and 14th years of education as universal to all Americans as the first 12 are today," he told graduates at the university's 249th commencement ceremony Tuesday.

Mr. Clinton's proposal had been under consideration for months but was sped up in recent days to beat Republicans to the tax-cutting punch, and was finished only on Monday night.

The plan — which would supplement the president's longstanding proposal for a $10,000 annual tax deduction for college or vocational education, an idea that has languished in the Republican-controlled Congress for 18 months — would require congressional approval.

Under the Clinton plan, families earning up to $100,000 a year could choose either a single $10,000 deduction for the whole family or a direct $1,500 tax credit for each eligible child, available in the form of a rebate even to those whose taxes are already paid.

The administration chose $1,500 because it is slightly higher than the average nationwide tuition for community colleges, but the money could be applied for any college, public or private, including Princeton, where it would cover just 5 percent of the estimated total annual cost of $29,400.

White House aides noted that the credit would be more helpful to the typical middle-class family than the earlier proposal for a tax deduction, which would disproportionately help those at higher income levels who itemize deductions.

The program would add about $8 billion to the estimated $35 billion cost of the tax deduction over the next six years. Mr. Clinton would finance it through various means: by partly closing a tax loophole on exports by multinational corporations that do business in the United States, by auctioning off radio frequencies for wireless services like paging and home banking, and by increasing the international airline departure tax by $10, to $16 a passenger.

Any student would be eligible for the credit for one year. To retain it for the second, the student would have to maintain a B average and have no felony drug convictions.

Mr. Clinton modeled the program, which he called "Hope Scholarships," on a program of the same name developed by Governor Zell Miller of Georgia, which guarantees free public college tuition to any student in the state with a B average.

"It's America's most basic bargain," Mr. Clinton told the graduates.

"We'll help create opportunity if you'll take responsibility. That is the basic bargain that has made us a great nation."

Children of Working Poor: Special Woe

By Steven A. Holmes
New York Times Service

WASHINGTON — As state and federal lawmakers seek to overhaul welfare and move more people into jobs, a respected child advocacy organization has reported that the number of children living in poverty while their parents work has sharply increased over the last generation.

The report, released by the Annie E. Casey Foundation, said the number of children of the working poor rose to 5.6 million in 1994 from 3.4 million two decades ago, an increase of 65 percent.

Drawing on census data, the Baltimore-based foundation said children of the working poor were the fastest-growing segment of the country's population of children living in poverty.

In contrast, the number of children supported by Aid to Families With Dependent Children, the country's main welfare program, increased by 25 percent in the same period, to 9.6 million from 7.8 million, according to the Department of Health and Human Services.

The foundation said its research also called into question some traditional perceptions of the children of the working poor. It noted that in 1994, the most recent year for which data were available, 14 percent of the children were born to teenage mothers and half lived with two married parents, one of whom worked — generally the father.

The foundation's report was released as debates are taking place in Washington and state capitals about overhauling welfare and requiring recipients to take jobs, often low-skilled positions paying the minimum wage. As they pare the welfare caseload, foundation officials cautioned, lawmakers should be careful not to make the plight of the poor worse.

"If we are not careful doing the right thing, moving families from welfare to work may do as much to compound the numbers and problems of children in working poor families as it does to solve them," said Douglas Nelson, executive director of the Casey Foundation.

As they pare the welfare caseload, lawmakers are cautioned not to make the plight of the poor worse.

For the purposes of the study, the researchers defined a working poor family as a family of three where at least one parent worked at least 50 weeks out of the year and whose income in 1994 was less than $11,821.

The report's authors said children of the working poor were prone to the same types of problems that plague children growing up on welfare: higher rates of juvenile delinquency and teenage pregnancy, higher school dropout rates and less likelihood of attending college.

But they also said there had not been much research comparing the problems of the children of the working poor with children on welfare.

Officials at the foundation said that in some respects, children of people on welfare have certain benefits, such as health insurance, unavailable to those children whose parents work but remain poor.

The report bolsters a growing body of research by social scientists and economists on the stagnation or decline in real incomes, especially among people with few skills and little education.

Bakery Goods Out-Fat Eggs

The Associated Press

WASHINGTON — A bakery pecan roll is filled with as much fat as a breakfast of eggs, bacon, sausages and pancakes with margarine, a consumer group said Wednesday.

After analyzing sweets sold by six establishments, the Center for Science in the Public Interest found that the fat content of some went up to 34 grams per serving. The government recommends no more than 65 grams of fat daily.

The group said, "If they knew, many people would choose healthier items, or pack an apple or a bagel for a snack."

Gingrich Gets Scolded For Rumors on Brown

The Associated Press

WASHINGTON — The Clinton administration accused the House speaker, Newt Gingrich, on Wednesday of stepping out of line by spreading rumors that Commerce Department workers might have shredded incriminating documents after the fatal crash of Ronald H. Brown's plane.

"This is as low as you can go," a Commerce representative, Maria Cardona, said of the allegations.

The White House press secretary, Michael McCurry, called the remarks attributed to the Georgia Republican "an outrageous suggestion" and urged the speaker to clarify what he said in private about the April 4 crash.

Mr. Brown and 34 others, including 32 Americans, were on a trade mission when their air force plane crashed on a Croatian mountain.

Mr. Gingrich's spokesman, Tony Blankley, confirmed that his boss had suggested there might have been a cover-up to get rid of papers of the commerce secretary, who had been under investigation regarding his finances.

The allegations were first made by the American Spectator, a conservative publication. Mr. Gingrich repeated them Tuesday in a closed Washington meeting with several hundred Republican directors of congressional districts.

Mr. Gingrich said such assertions — and allegations concerning Whitewater and the dismissal of White House travel officials — could bring down President Bill Clinton.

Mr. Blankley said the speaker was unapologetic.

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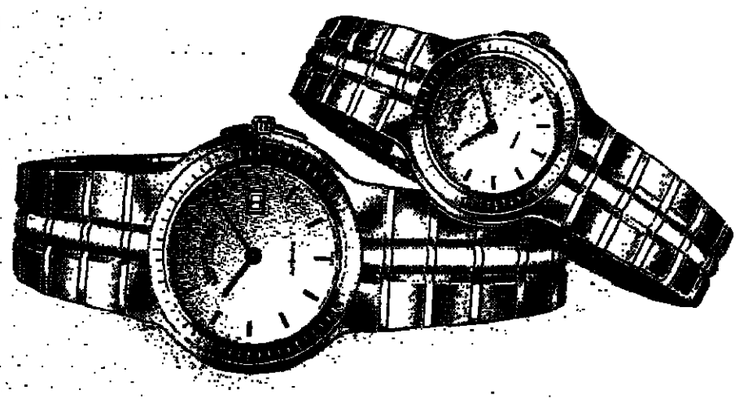

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ASIA/PACIFIC

F-16s Will Go to Jakarta In a 3-Way Transaction

Jets Once Were Destined for Pakistan

By Thomas W. Lippman
Washington Post Service

WASHINGTON — The Clinton administration is close to completing a three-way deal that would deliver F-16 combat jets to Indonesia and give the money from the sale to Pakistan, *according to administration officials.*

Completion of the transaction would go a long way toward ending a long-standing dispute between Washington and Islamabad, but it is drawing criticism from human rights advocates, who oppose military sales to Indonesia because of that country's occupation and repression of East Timor.

Indonesia will buy some and perhaps all of a fleet of 28 F-16s for which Pakistan paid $658 million in the early 1990s. The planes were never delivered, because of a U.S. law that bars military aid to Pakistan if it were trying to build nuclear weapons.

Pakistan probably will use the proceeds from the sale to Indonesia to buy reconditioned Mirage combat planes from France, U.S. officials and diplomatic sources said.

The agreement is not final but "we're in very good shape on that," Assistant Secretary of State Winston Lord said at a meeting with reporters. Another official said the proposed transaction is "moving right along" and faces no major obstacles.

Pakistan, a key Cold War ally of the United States' and the base of operations for U.S. aid to anti-Soviet rebels in Afghanistan, signed a contract to buy the F-16s in 1989, and paid for them in installments over the next several years. But delivery was blocked when President George Bush notified Congress in 1990 that he was unable to certify that Pakistan had abandoned its effort to develop nuclear weapons.

The notification triggered a 1985 law — known as the Pressler amendment for its chief sponsor, Senator Larry Pressler, Republican of South Dakota — banning military aid or sales to Pakistan if presidential certification was withheld.

After meeting here last year with Prime Minister Benazir Bhutto of Pakistan, President Bill Clinton said it was "not fair" to keep the money while withholding the aircraft — along with another $350 million in other military equipment for which Pakistan also had paid. The administration then negotiated with Congress in an effort to win modification of the Pressler amendment and end the impasse.

Congress approved a plan to permit the release of all the military equipment except the F-16s, and authorized the administration to find a new buyer for the planes and reimburse Pakistan.

Implementation of that agreement was thrown into doubt early this year by the discovery that Pakistan had purchased from China ring magnets apparently destined to be used in the enrichment of uranium for Pakistan's nuclear program. But the administration notified Congress in April that it was releasing to Pakistan all the military equipment except the F-16s, saying that was the best way to "engage Islamabad in our nonproliferation strategy."

Indonesia's initial purchase will be 11 planes, officials said. Even if Indonesia eventually buys all 28, a Pakistani government spokesman said, their value has diminished since the original purchase and there probably would still be a shortfall of at least $150 million.

Pakistan agreed to the transaction on the understanding that it wants full reimbursement and expects Washington to make up the difference, the spokesman said.

Tao-chuan Yeh/Agence France-Presse

Vice President Lien Chan in Taipei on Wednesday after his resignation as prime minister was rejected.

President Lee Snubs Taiwan Parliament

Reuters

TAIPEI — President Lee Teng-hui of Taiwan, wielding his new popular mandate, moved to retain Lien Chan as prime minister on Wednesday without a nod from Parliament, risking a constitutional showdown with opposition parties.

The move came hours after Parliament whittled $590 million from Mr. Lee's proposed 1996-97 budget. Lawmakers finally approved the budget early Wednesday, ending months of often-bitter debate.

The president's chief of staff, Wu Poh-hsiung, said after a meeting of the Nationalist leadership that Mr. Lee would simply reject the prime minister's ceremonial resignation rather than formally renominate him — thus skirting legislative review.

"Since this is not another nomination of a premier, of course it does not involve asking the legislative yuan to exercise its endorsement," Mr. Wu said.

Mr. Lien and the rest of the executive yuan, or cabinet, offered their resignations in a formality a few days before Mr. Lee and Mr. Lien were inaugurated as president and vice president on May 20.

They were elected by a landslide on March 23 in the first popular presidential election in Chinese history, giving Mr. Lee a powerful political mandate.

BRIEFLY ASIA

China Faces U.K. Rights Quiz

HONG KONG — Britain will seek assurances from China at talks in London on Thursday on the future of basic freedoms in postcolonial Hong Kong, Governor Chris Patten said.

Mr. Patten said Wednesday that he wanted clarification of remarks by Lu Ping, head of the Hong Kong and Macao Office in Beijing, about possible curbs on public assembly and press freedoms after the colony returns to Chinese rule in a year.

"Freedom of assembly, freedom of speech here in Hong Kong should be guaranteed," Mr. Patten said, adding, "That needs to be clarified by the senior Chinese officials who have been, I think, causing a certain amount of concern," he said. *(Reuters)*

India Ends Search for Hostages

SRINAGAR, India — A search party has ended a three-day search for clues to the fate of four Western hostages in Kashmir after no leads were found, a senior Indian police officer said Wednesday.

"They have recovered nothing," the officer said.

Indian and foreign experts using dogs scoured a remote forest 85 kilometers (50 miles) south of this summer capital of Jammu and Kashmir state after a captured separatist militant said he had heard that the hostages — two Britons, an American and a German — had been killed. *(Reuters)*

Manila-Muslim Talks Advance

MANILA — The Philippines said Wednesday that it had achieved a breakthrough in talks with Muslim rebels and that a treaty ending 24 years of separatist war was possible by the end of the year.

"We have finally broken the apparent impasse in the peace negotiations," President Fidel V. Ramos said after informal talks in Jakarta between representatives of the government and the Moro National Liberation Front.

Officials said they were working out a formula that would involve the Front in peacekeeping and development of southern islands in a two-year experiment. *(Reuters)*

Chaos Shatters Seoul Assembly

SEOUL — South Korea's new Parliament broke up in chaos on its opening day Wednesday as opposition members attacked the ruling party for poaching deputies.

The acting speaker, a member of the opposition, blocked a vote for speaker, saying the dispute over the New Korea Party's success in regaining its majority after an election setback must first be resolved. Kim Hur Nam then adjourned Parliament until Wednesday. *(Reuters)*

VOICES From Asia

Li Guoguang, vice president of the Supreme People's Court in China, rejecting U.S. accusations that Beijing had not fulfilled a 1995 pact on intellectual property rights, saying the onus was on companies to file complaints: "We operate a *'no complaint, no trial'* system. So if you do not bring your complaint to court, we cannot try it." *(AFP)*

Lin Yu-fang of the opposition New Party in Taiwan, after the legislature raised defense spending by 5 percent: "I think a lot of legislators held their criticisms of defense spending this year because they knew the people are concerned with security." *(AP)*

Indian Coalition Urges Investment Restraints

By Kenneth J. Cooper
Washington Post Service

NEW DELHI — The governing coalition of leftist and regional parties outlined its economic program for India on Wednesday, calling for restraints on foreign investment similar to those endorsed by a Hindu nationalist government that collapsed last week.

The economic blueprint was sketched in a 25-page pamphlet describing the broad policies that the United Front plans to pursue.

The document amounted to the postelection political manifesto of the 13 parties in the young coalition that came to power over the weekend.

Prime Minister H.D. Deve Gowda, who courted foreign investment as a state leader, released the consensus program and vowed "speedy implementation of these policies."

The economic section sought to balance protectionist impulses of Communist and Socialist parties against the free-market orientations of other parties in the coalition.

"Growth with social justice will be the motto of the United Front government," the document said. "There is no substitute for growth. It is growth which creates jobs and generates income."

During recent elections, leftist parties charged that faster economic growth fostered by free-market policies of the Congress (I) Party had led to a negligible increase in jobs.

The new government endorsed "rapid, labor-intensive industrialization" and estimated that the nation of 920 million could absorb at least $10 billion in direct foreign investment a year.

The program suggested, but did not directly state, an aversion to foreign investment in fast-food outlets and consumer-goods sectors.

"The country cannot do without foreign investment," it said, "particularly if that foreign investment will also bring modern technology and management practices and create new markets for products manufactured in the country."

But it added, "Entry of multinational companies into low-priority areas will be discouraged through suitable fiscal and other measures."

The document did not define either "core" or "low-priority" areas of potential investment.

It did assure "adequate protection" to small, low-skill village operations that produce soaps, toys, ice cream and other consumer goods.

■ New Delhi Retains Nuclear Option

The government said that India would retain the option to build nuclear weapons, and it offered a plan to end an insurgency in the disputed Himalayan region of Kashmir, Reuters reported from New Delhi.

"The United Front government will continue to work for universal nuclear disarmament and will retain the nuclear option till this goal is achieved," the policy document said.

The government appeared to stake out new ground over Jammu and Kashmir, offering the northern state more autonomy.

But a leading militant group, the Jammu and Kashmir Liberation Front, dismissed the plan.

"We are fighting not for autonomy but for the reunification of the entire state and free expression of the unfettered will of its people about their future," a spokesman said.

Japan Fixes Payment to World War II Sex Slaves

Reuters

TOKYO — Japan put the final touches Wednesday on a long-delayed effort to atone for the use of sex slaves by the Japanese Army in World War II, setting a price of about $18,500 for the suffering of each of the women.

The money to be paid to about 300 surviving women — of the 200,000 wartime victims — would be accompanied by an apology from Prime Minister Ryutaro Hashimoto and medical care payments, said officials of the government-initiated Asian Women's Fund.

The decision to award at least two million yen each to the former sex slaves — euphemistically called "comfort women" in Japan — came at a meeting late Tuesday of the fund's board of directors.

The fund, set up by the government but run as a private body in order to avoid making payments from state coffers, accepted Mr. Hashimoto's promise to write a "heartfelt letter with apology and remorse," said the chairman of the fund, Bumbei Hara.

He said the money could be paid as early as next month.

But an issue that could cause further delays is the fund's demand that Prime Minister Hashimoto's letter acknowledge the role of the Japanese state and military in the sex slave issue and accept responsibility.

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Herald Tribune

As Russia's Vote Nears, Communist Seeks Help

Zyuganov, Less Aloof, Would Like Allies

By Michael Specter
New York Times Service

NOVOSIBIRSK, Russia — With less than two weeks remaining before Russia's presidential election, Gennadi A. Zyuganov, the once aloof and defiant Communist Party candidate, has started his final campaign swing, apparently ready to compromise with anyone whose name is not Yeltsin.

As opinion polls show his popularity sinking fast, and that of President Boris N. Yeltsin continuing to rise, Mr. Zyuganov has begun reaching out to other presidential candidates with sharply differing world views — men like Grigori Yavlinsky, a liberal economist, and the ultranationalist leader, Vladimir V. Zhirinovsky.

On Monday, he sat down with Mr. Zhirinovsky, whom he usually either ridicules or ignores.

On Tuesday, in this depressed Siberian factory town in the center of the country he hopes to lead, Mr. Zyuganov said he was ready to "hold intensive talks" with Mr. Yavlinsky and two other contenders — an eye doctor and entrepreneur, Svyotislav Fyodorov, and a retired general, Alexander Lebed.

These two say they represent a centrist position and are referred to as the "Third Force," although they have not formed what might be called a true political alliance.

"We are prepared to offer posts in government to all those who represent the Third Force," Mr. Zyuganov said at a news conference. He then responded to a question about his anemic poll ratings by dismissing the developing art of public opinion polling in Russia as "anything but a science."

"The only polls that matter are the ones when people get to vote," he said.

There are many people who still believe that Mr. Zyuganov will turn Mr. Yeltsin, and his era of faltering reforms, out of office.

But the man who stood Tuesday morning before a huge, ominous curtain depicting the likeness of Lenin in bold red strokes and promised "compromise" and "caution" to an auditorium filled mostly with elderly voters is not the self-confident individual who looked only three months ago as if he was certain to defeat Russia's first elected president.

Coalition is a game played by nearly all Russian presidential candidates. That is because to win in the first or second round, a candidate needs to get 50 percent of the vote. And since that seems unlikely for either Mr. Yeltsin or Mr. Zyuganov in the first round, each is acutely aware that in the second round he must attract voters who initially oppose him.

"It's ridiculous," said Gennadi P. Bachilo, deputy director of the Institute of Organic Chemistry, in the science research town of Akademgorodok, where Mr. Zyuganov spoke Tuesday morning. "He has nothing new to offer. And he knows it. How can he possibly say he would work with people like Yavlinsky, who oppose everything in his platform?"

But these issues may not affect the way many people in this part of Russia vote. Factories have closed by the score over the last five years in this independent-minded city of nearly 1.5 million. And Akademgorodok, once one of the principal training bases for many of the world's greatest scientists, is withering without government money and the type of students that used to flock here.

Disappointment and longing are endemic, and those are the prime conditions for Mr. Zyuganov's appeal. This region voted strongly for Communists in the December parliamentary election, and most people expect them to do it again this month.

"If you took all the investors that have been swindled since Yeltsin came to office, they could line up from Moscow to Lake Baikal," Mr. Zyuganov said more than once Tuesday, referring to Russia's most revered lake, which is in Siberia, more than 3,000 miles (nearly 5,000 kilometers) from the Kremlin. "If you lined up the hungry people in our country, they would stretch from Moscow to the Urals. And if you took the unemployed, they would reach to the Volga at least."

As he does almost exclusively these days, Mr. Zyuganov was preaching to his most devoted choir in nearly a half-dozen major meetings in the city before pushing further east into Siberia.

Pensioners trying to scrape by on savings ravaged by inflation turned out in great numbers to hear him speak at several locations in the region.

But young people showed up, too. And most of them had no idea why anybody would vote for a Communist.

"Look at this guy," said Konstantin Romanov, 18, an engineering student in Novosibirsk. "How could anybody vote for anybody that out of it."

Greg Bos/Reuters

MAJOR MOVING TO THE RIGHT— Prime Minister John Major of Britain shifting his chair closer to President Mary Robinson of Ireland during talks Wednesday in the garden at No. 10 Downing Street.

The Holocaust As a Problem In Physics

Agence France-Presse

PARIS — French authorities have suspended a teacher who gave her pupils physics homework asking them to calculate the carbon monoxide levels needed to gas Jews.

The teacher, identified as Noelle Shulmann, was suspended pending a meeting of a disciplinary committee, the education authority at Versailles said.

The question for students aged 14 and 15 at a school at Maurepas, west of Paris, read:

"Hitler killed Jews by locking them in trucks whose exhaust pipe was linked to the inside. Knowing that the volume is 50 cubic meters, what volume of carbon monoxide must be given off to attain the mortal dose of five parts to 1,000? Knowing that the victims took 20 minutes to die on average, what volume of carbon monoxide was produced hourly by the engine?"

Mrs. Shulmann reportedly said she had intended to denounce the Holocaust.

EUROPEAN TOPICS

Fire Fighters in Spain Brace for Summer Heat

Fire prevention officials from around Spain will meet in Madrid on Thursday to brace for what could be the worst summer for forest fires in recent history.

After five months of torrential rain, the newspaper El País reports, came some of the highest temperatures in the century. On May 31, for example, Seville recorded 41 degrees centigrade (104 Fahrenheit), the highest for the day since 1906.

Authorities have one new weapon, however. Since last month, the maximum prison term for intentionally setting a forest ablaze has been raised to 20 years, from 12.

Around Europe

France has the second-lowest percentage of female members of Parliament in Europe, trailing only Greece. So when President Jacques Chirac took office last year, his prime minister, Alain Juppé, named 12 women to cabinet posts. But within months, Mr. Juppé had dropped eight of them, calling them incompetent and inexperienced. Some critics noted the persistence of attitudes like that expressed by Napoleon III, who said, "The absence of women enables men to tackle important daily questions."

But perhaps change is on the way. At a recent Children's Parliament of grade-schoolers, just over half the "junior deputies" were girls.

Drivers with an ear to a mobile phone make 10 times as many "corrective steering movements" as other drivers, most often while dialing, a German federal study has concluded. Insurance companies in Germany refuse to cover drivers who have accidents while on the phone. The Transportation Ministry has decided against an outright ban, while noting that devices restricting a driver's "sight or hearing" are illegal.

In Berlin, the influx of newly wealthy Russians — some bearing dollars in plastic bags — has become so great that certain luxury boutiques along the chic Kurfürstendamm depend on them, reports the French weekly Le Point. The trend is rising. Last year, 24,000 Russians stayed in Berlin hotels. That was nearly twice the figure for 1993.

International Herald Tribune

Ciller's Party Will Join Move To Bring Down Yilmaz's Rule

The Associated Press

ANKARA — One of the parties in Turkey's governing coalition decided Wednesday to support a no-confidence vote, virtually dooming Prime Minister Mesut Yilmaz's government.

Deputies of the conservative True Path Party decided to vote against their own government after attacks by Mr. Yilmaz's supporters on their leader, former Prime Minister Tansu Ciller.

If the government falls after the vote, which will be held Saturday, it could open the way for a pro-Islamic group, the Welfare Party, to come to power.

Meanwhile, Parliament voted to investigate the sources of Mrs. Ciller's personal wealth. The Welfare Party initiated the motion.

Mrs. Ciller was already under investigation for two corruption allegations, also originated by the Welfare Party and supported by Mr. Yilmaz's Motherland Party.

In a counterattack, the True Path Party has asked Parliament to investigate the personal finances of the Welfare Party leader, Necmettin Erbakan.

Mr. Yilmaz, whose personal rivalry with Mrs. Ciller has brought their coalition to the brink of collapse, signaled a softening toward his rival, sending messages of peace during a visit to Brussels this week.

Mr. Yilmaz said he was still hopeful that his government would not fall Saturday and suggested a possible meeting with Mrs. Ciller. Ruling out a coalition with Welfare, Mr. Yilmaz said that "early elections may be the only way out of the crisis."

The Welfare Party, which sought the no-confidence motion to be voted on Saturday, has sought to capitalize on the rivalry. Welfare, which advocates Islamic rule in this secular Muslim nation, led parliamentary elections last December but was blocked from power by Mr. Yilmaz and Mrs. Ciller.

Welfare increased its share of the vote in local elections last Sunday in about 40 cities and towns, while the center-right parties of the coalition both lost ground. The Islamists are hoping that True Path, rocked by internal strife and attacks from Motherland, will agree to form a coalition with them after breaking the current one.

Mrs. Ciller's aides have insisted they still oppose such an alliance. Instead, True Path wants to renegotiate a new coalition deal with Motherland.

BRIEFLY EUROPE

Klaus Opponents Ease Demand

PRAGUE — The Social Democrats, the power brokers following inconclusive elections in the Czech Republic, said Wednesday that they might compromise on their drive to oust Prime Minister Vaclav Klaus, a conservative and a leading proponent of economic reform.

The Social Democratic leader, Milos Zeman, apparently sensitive to the damage that prolonged uncertainty could cause to Prague's international image, also reaffirmed his commitment to joining the European Union and the North Atlantic Treaty Organization.

In a conflict that analysts said has as much to do with personalities as policies, Mr. Zeman has until now insisted that Mr. Klaus resign for the good of the country. But he seemed to soften this line after a Social Democratic delegation met with President Vaclav Havel, who is trying to break the deadlock created when weekend elections stripped Mr. Klaus's three-party center-right coalition of its parliamentary majority. *(Reuters)*

Italy Backs Warsaw's Overtures

WARSAW — President Oscar Luigi Scalfaro of Italy said Wednesday as he began a five-day visit to Poland that his country backs Warsaw's efforts to join Western military and economic organizations.

Mr. Scalfaro and President Aleksander Kwasniewski both said relations between the two countries, military foes before the collapse of communism in 1989, were excellent but urged strengthening of economic and cultural links. *(Reuters)*

EU Keeps the Heat on Albania

BRUSSELS — The European Union on Wednesday stepped up pressure on Albania to hold new elections in areas where international monitors reported widespread fraud last week.

"The election process in Albania is not finished," an EU spokesman, Nico Wegter, said. "We take this question seriously."

Observers from the European Union and the Organization for Security and Cooperation in Europe reported that the elections failed to meet international standards. An EU spokesman said Foreign Minister Alfred Serreqi of Albania had indicated a "willingness" to consider new voting in talks with the EU foreign affairs commissioner, Hans van den Broek. *(AP)*

French Rights Group Protests

PARIS — France's human rights watchdog on Wednesday assailed a parliamentary report recommending harsher steps to curb illegal immigration.

The National Human Rights Commission branded as ill-timed and dangerous the 46 measures recommended in the report, including extending maximum limits on detention for foreigners facing deportation, limiting access to education and depriving illegal aliens of all but emergency hospital care.

"Human rights are universal and apply to any human being whatever his situation, with respect for human dignity," a statement from the group said. It urged the government to disregard the recommendations. *(Reuters)*

Calendar

European Union events scheduled for Thursday:

BRUSSELS: The European Parliament's plenary session debates the commission's proposals for a possible lifting of a European embargo on British beef.

PARIS: The General Assembly of the Western European Union discusses a report on the peace process in the Balkans.

BRUSSELS: The European Commission president, Jacques Santer, meets with the NATO secretary-general, Javier Solana Madariaga.

VALLETTA, Malta: The commissioner for industry and telecommunications, Martin Bangemann, and the transport commissioner, Neil Kinnock, visit Malta.

Sources: AFP, Agence Europe

Jewish Restaurant Is Attacked

Reuters

WARSAW — A bomb exploded outside Warsaw's only Kosher Jewish restaurant shortly before midnight Tuesday, shattering windows but causing no casualties, the police said.

"The placing of a bomb by the Jewish restaurant Menora has the character of anti-Semitic aggression," the Coordinating Committee of Jewish Organizations said.

But a senior police officer said the attack, which took place when the restaurant was closed, was probably the work of hooligans, citing the nature of the device and the lack of threats or extortion demands.

Summer in New York

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INTERNATIONAL

Jordan and Egypt Urge Israel to Honor Word

By Douglas Jehl
New York Times Service

CAIRO — The leaders of Jordan and Egypt joined Yasser Arafat on Wednesday in urging the new Israeli government to honor past commitments to the Palestinians and to recognize that there is no alternative to a future Palestinian state.

The show of Arab unity was the latest since the Israeli elections a week ago, and it registered a clear appeal to the incoming prime minister, Benjamin Netanyahu, to reconsider policies he advocated as a candidate.

[The United States said Wednesday that it continued to support the principle of land-for-peace as a basis for Israeli-Arab negotiations, Reuters reported from Washington.]

After meeting with Mr. Arafat in the Jordanian port of Aqaba on the Red Sea, both King Hussein of Jordan and President Hosni Mubarak of Egypt spoke in hopeful but pointed tones about what they expected from Mr. Netanyahu's government.

"I think," Mr. Mubarak said, "when he takes power, and takes the responsibility and starts negotiating with the Palestinians, he will take the decisions which will satisfy both sides and establish peace in this part of the world."

As a candidate, Mr. Netanyahu insisted that Israeli troops should not immediately be withdrawn from the West Bank city of Hebron, despite a commitment by his predecessor, Shimon Peres, to do so under the interim peace accord that Israel signed with the Palestinians last autumn.

Unlike Mr. Peres, the incoming prime minister has also strongly opposed the establishment of an independent Palestinian state.

But Mr. Netanyahu has been vague about his plans for Hebron since the voting, and King Hussein and Mr. Mubarak seemed to hope that their show of support for Mr. Arafat might help to nudge him toward accommodation.

Hyper Nureldine/Agence France-Presse

Palestinians re-entering the Gaza Strip at Erez on Wednesday after Israel admitted 22,000 more for work.

Relations between King Hussein and the Palestinians have long been difficult, and the Jordanian is widely thought to be unenthusiastic about the prospect of a Palestinian state on his border. But since the vote, he has portrayed himself as shoulder to shoulder with Mr. Arafat, and he sent an important new signal Wednesday in declaring that there should be no illusion that Jordan might be willing to resume stewardship over the West Bank.

"We will never under any condition be a substitute for them," the king said of the Palestinians.

Both Jordan and Egypt have made peace with Israel, and their leaders have greeted Mr. Netanyahu's election with less alarm than those of their Arab neighbors, including Syria and the Palestinians, who have not yet resolved their central differences with Israel.

But the meeting in Jordan left little doubt that at a time of uncertainty about what course Israel will follow, the two peace partners have grown more willing to extend a hand to those Arabs whose relations with Israel remain technically in a state of war.

The session was preceded by a meeting Monday between Mr. Mubarak and President Hafez Assad of Syria, and it is to be followed in the days ahead by a gathering of the leaders of Egypt, Syria and Saudi Arabia that will be their first in 18 months.

The patchwork nature of the gatherings reflects the deep grievances that still divide the Arab states. Syria, still furious over the decisions by Jordan and the Palestinians to sign separate peace accords with Israel, remains unenthusiastic about sharing a conference table with their leaders; Saudi Arabia, vowing solidarity with Syria and having not entirely forgiven Jordan for supporting Iraq in the Gulf War, has similar misgivings.

But even King Hussein, whose relations with Mr. Arafat have been long and bitter, came to the defense of the Palestinian in saying that Amman was rejecting "even talk about confederation" that would grant it some authority over the Palestinians.

For his part, Mr. Mubarak expressed hope that the opposition of Mr. Netanyahu and his Likud party to a Palestinian state might prove no more than a temporary obstacle.

"History will prove that the Palestinians are going to establish a Palestinian state, now or then," he said, adding that he believed that Mr. Netanyahu would ultimately "take the decision which will satisfy both sides."

■ Netanyahu Rules Out a State

In a first confrontation with Mr. Arafat, Mr. Netanyahu said Wednesday that he would not agree to the establishment of a Palestinian state or a division of Jerusalem, The Associated Press reported from Jerusalem.

He was responding to a declaration by Mr. Arafat on Wednesday that a state with East Jerusalem as its capital "is the desire of the Palestinian people, and nobody can stop it."

"The prime minister-elect stresses once," Mr. Netanyahu said, "that Israel's position is that Jerusalem will never be divided and will remain united under Israeli sovereignty."

Protests of Nigeria Slaying Halted

Compiled by Our Staff From Dispatches

LAGOS — The Nigerian authorities on Wednesday closed Ibadan University after students led thousands in a protest of the killing of the wife of the detained presidential claimant, Moshood K. O. Abiola, residents said.

"The military administrator ordered all students to leave the university by 2 P.M.," said a journalist in Ibadan, north of Lagos.

"Kudirat Abiola Assassinated," headlined the National Concord, a newspaper belonging to Mr. Abiola.

In Ibadan, the police stopped several thousand people from protesting the slaying and denouncing the military government, residents said.

Mrs. Abiola, a 44-year-old businesswoman and the senior of Mr. Abiola's several wives, was shot in the head at close range by unidentified gunmen in her car in a Lagos street on Tuesday. Her driver was also killed.

National Concord did not speculate further on the motives of the killing, but exiled members of the main opposition group the National Democratic Coalition issued a statement from their London office charging that it was a political assassination.

"Her death, like the many before hers, was not the work of any hoodlums but the result of organized state terrorism," the opposition alliance said.

The government ordered an investigation into the killing.

Alhaji Ibrahim Coomassie, the inspector general of police in Lagos, said that "no stone will be left unturned."

Nigeria's military ruler, General Sani Abacha, sent a letter of condolence to Mr. Abiola's family on Wednesday with a high-ranking delegation headed by the army chief of staff, Major General Ishaya Bamaiyi, and including eight government ministers.

"It is with great shock that I received the news," the letter said. "The federal government will do everything within its power to unravel the mystery of Kudirat's death."

Nigeria has been in crisis since the former military rulers annulled a June 1993 election deemed to have been won by Mr. Abiola.

The millionaire businessman has been detained on treason charges in the capital, Abuja, since June 1994, when he proclaimed himself president based on the results of the annulled election.

Mrs. Abiola was a prominent figure in the campaign to secure the release of her husband and to install him as president in order to restore democracy immediately.

She had said she last saw her husband in October 1994. *(Reuters, AP)*

Militant Ousted, Sudan Asserts

New York Times Service

UNITED NATIONS, New York — Sudan, under diplomatic sanctions on charges of harboring terrorists, has told the Security Council it has asked one of the biggest financiers of militant Islamic causes to leave the country.

In a letter delivered to the council Friday, Sudan confirmed reports in the Arab press that the man, Osama Laden, had left Sudan. It did not say where he had gone.

Mr. Laden, born in Saudi Arabia, was stripped of his Saudi citizenship in 1994 because of his sponsorship of Islamic radical groups.

In April, the Security Council imposed sanctions on Sudan for failing to surrender three suspects wanted in a failed assassination attempt on President Hosni Mubarak of Egypt last summer in Ethiopia.

BOOKS

REBEL: The Life and Legend of James Dean

By Donald Spoto. 306 pages. $25. HarperCollins.

Reviewed by
Jonathan Yardley

VIEWED in the cool light of four decades' perspective, the legend of James Dean emerges as one of those oddities that come close to defying rational explanation. Dean, who died at age 24 in a 1955 auto accident, appeared in only three movies, none of any great distinction (though I confess to a fondness for "Giant" that is not shared by Dean's latest biographer); in none of these roles did he play anything except himself; he was capable of charm but was more often surly, withdrawn and resentful; he had a certain magnetism, but hardly was handsome in the received, matinee-idol sense; his sexuality, though self-evident, was ambiguous; he made no deep or lasting human connections but spent most of his brief life as a troubled loner.

All of this is true, yet the cult of James Dean lives on four decades after his death. In its most perfervid years, those immediately following the accident, it had a fierce intensity and seems to have crossed all lines of sex and class, if not race; I have vivid if embarrassing memories of collecting a cache of pulp magazines devoted to Dean — I turned 16 a month after he died — and stowing them under my bed, away from my parents' disapproving eyes.

Inasmuch as Dean's life was short and his acting career was of little real consequence, the only question of interest about him now is his legend and its sources. Donald Spoto examines this with perception and a measure of originality. "Rebel" is straightforward and unsentimental. It gives a cold shoulder to some of the more egregious myths about Dean — that he was forced into a homosexual relationship with an older man, that he was a gay hustler, that he had a passionate affair with Pier Angeli — but focuses sharply on what clearly was the defining experience of his life.

This was his close relationship with his mother, her death at age 29, and his abandonment almost immediately thereafter by his father, a man aptly characterized by a friend of the adult James Dean as "this rigid, stupid, dreadful man with an infantile jealousy of both his wife and his son — and of their closeness to one another." Spoto writes: "Jimmy was a deeply divided personality — a character torn between optimism and gloom, between the desire to trust and to love and the refusal ever to confide completely in anyone. This certainly derived from the disaster of effectively losing both parents when he was nine."

This has the ring of truth. Though some young people have undergone losses as terrible as this and managed to grow up into mature, stable adults, the combination of a beloved mother's early death and a distant father's icy rejection is a killer from which few are likely to emerge whole. Certainly it is a plausible explanation for Dean's lifelong battle "to win approval and affirmation," first from those immediately around him and then from far larger audiences. "He was often nothing more than a kid, showing off for the hometown folks," one of his high-school teachers said. "In a way, that's about all he ever was." This too has the ring of truth.

Elia Kazan, who directed him in "East of Eden," describes him vividly:

"He was never more than a limited actor, and he was a highly neurotic young man — obviously sick, and he got more so. His face was very poetic — wonderful, and very painful, full of desolation. There are moments when you say, "Oh, God, he's so handsome — what's being lost here? What goodness is being lost here?' Directing him was like directing the faithful Lassie." He was a dreadful pain, yet he was capable of "gentleness and sweetness," of "rapport with children and animals," of "a fundamental simplicity of spirit."

Back home in Indiana with the relatives who raised him and the young people with whom he went to school, he may have grandstanded for affection and approval, but he could also be decent and endearing. Women who had close relationships with him — as close, that is, as Dean ever let himself get to anyone — said much the same thing.

It is in the mixture of all these contrary qualities, all these things both likable and dislikable, that the source of the legend is to be found. Toward the end Spoto argues that Dean was "the contemporary version of that hoariest of American heroes, the cowboy," that he was "the modern cowboy, shunning the entrapments of civilization and the risks of commitment, riding off into the sunset — not on his horse, but in his Porsche," and doubtless there is some truth in this, but the deeper explanation lies in "the quiet allure, the sudden eruptions of fury, the diffuse rage, the hunching lope, and the face full of fearful entreaty."

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

THE oldest regional event in the game, the Goldman Pairs, was captured by Rick Zucker and Rose Johnson. They won by one of the smallest margins in the 68-year history of the event.

On the diagramed deal, Zucker landed in four spades after East had overcalled in hearts. A heart was led to the ace, and the queen drove out the king. South drew trumps and led the club nine to the jack. If East had ducked, South would have surrendered a diamond. As it was, East won with the king, cashed his heart winner and led a diamond.

Zucker did not wish to put all his eggs in the diamond basket and put up the ace. He cashed a trump winner and reached this ending:

NORTH (D)
♠ A Q 8
♡ 10 6 5
◇ J 8 5
♣ A Q J 8

WEST
♠ 10 9 5
♡ 9 8 4
◇ K 9 6
♣ 6 5 3 2

EAST
♠ J 4
♡ A Q J 2
◇ 10 7 4 2
♣ K 10 7

SOUTH
♠ K 7 6 3 2
♡ K 7 3
◇ A Q 3
♣ 9 4

North and South were vulnerable. The bidding:

North	East	South	West
1 ♣	1 ♡	1 ♠	Pass
2 ♠	Pass	4 ♠	Pass
Pass	Pass		

West led the heart four.

NORTH
♠ —
♡ —
◇ J
♣ A Q 8

WEST
♠ —
♡ —
◇ K
♣ 6 5 3

EAST
♠ —
♡ 2
◇ 10
♣ 10 7

SOUTH
♠ 6
♡ —
◇ Q 3
♣ 4

When the last trump was led, West had to give up a club and the diamond jack was thrown from dummy. Now Zucker played the ace-queen of clubs to make his game. By squeezing West out of a club, all temptation to finesse the club eight was removed. On the presumption that West held the diamond king, the club ten was likely to fail.

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Samia Boubki/Agence France-Presse

Mr. Chirac and Mr. Kohl greeting well-wishers Wednesday upon arrival in Dijon for their summit meeting.

Bonn and Paris Resolve Defense Feud

Kohl and Chirac Agree to Review of Strategy and Armaments

Compiled by Our Staff From Dispatches

DIJON, France — France and Germany agreed Wednesday to bridge their differences over defense by devising a joint strategic policy and reviewing armaments cooperation and military integration by December.

President Jacques Chirac of France and Chancellor Helmut Kohl of Germany agreed at a summit meeting in this eastern French city to produce a joint framework for defense setting out their common strategic interests as a basis for future cooperation, a joint statement said.

Mr. Chirac said the two leaders had resolved questions that arose when he announced in February a radical overhaul of French defense policy, ending conscription by 2002 and cutting the arms budget.

"These misunderstandings never existed in my mind," Mr. Chirac, adding, "This speculation was completely without foundation."

Mr. Kohl said the important thing was that the two countries were working together to reconcile their differences and intensify military cooperation.

Defense Minister Volker Rühe of Germany had been critical of Paris's move to end the draft and to develop rapidly deployable long-range intervention forces, fearing a major cut in French purchases of jointly developed weapons systems.

But Mr. Chirac said that not one of the 27 existing joint armaments programs, ranging from helicopters to missiles to armored fighting vehicles, was in doubt.

"There may be some stretching out over time," he said of the defense purchases, "but no program will be called into question."

A bilateral working group will "examine systematically possible cost reductions on the different cooperative programs," the joint statement said.

Mr. Kohl said he was deeply grateful to Mr. Chirac for "moving France closer to a renewed and changed NATO," with a newly strengthened European component in the Atlantic alliance.

Mr. Rühe and his French counterpart, Charles Millon, ordered their armed forces chiefs to consider all joint arms and military programs with a view to tightening budgets, officials at the summit meeting said.

In Paris, Mr. Millon told Parliament that Bonn had decided not to take part in developing the Future Large Aircraft, a European military transport plane, planning to buy an existing model instead.

The decision brings Germany in line with France, which has said it will not participate financially in the development of the aircraft. *(Reuters, AFP)*

EU Weighs Its Future in a Divided Bosnian City

By Jonathan C. Randal
Washington Post Service

MOSTAR, Bosnia-Herzegovina — With their two-year mandate to administer this heavily damaged city set to expire next month, European Union officials are torn between leaving amid failure and staying on despite their fears that a renewed commitment could turn into a trap.

Such a dire choice contrasts with initial high hopes for demonstrating European foreign policy prowess and creating an example for all Bosnia by reuniting the war-torn city, deeply divided for more than three years between its formally allied Croats and Muslims.

Beyond the 200-square-kilometer (75-square-mile) confines of its Mostar mandate, the EU's dilemma is seen as a small-scale model of the larger conundrum facing the NATO-led, 60,000-man force carrying out the Dayton agreement of last November that stopped more than three years of fighting in Bosnia.

What to do about the enduring Croat-Muslim hatreds and suspicions in Mostar has turned into a raging behind-the-scenes debate at the Ero Hotel, which shelters the EU headquarters from the violence that begins at its very doors.

The Union, like the larger NATO force, worries about "exit strategy," the diplomatic-military term for withdrawal lest Bosnia suck the international community into long-term commitments. Yet there are plans to keep a scaled-down NATO military force in the country into 1997, for fear that hostilities would resume if all the peacekeepers were removed in December.

Some EU officials want to cut their losses and quit Mostar on schedule, leaving its residents to ponder the risks of renewing the year-long Bosnian Croat siege of the city's Muslim-populated eastern half — which U.S. diplomacy ended in March 1994. Some 1,500 people, mostly Muslims, were killed.

Other officials fear that departing would only sharpen American accusations of European recklessness.

"The shadow of Richard Holbrooke," the Dayton agreement's architect, "hangs over the decision about renewing the mandate, which European Union leaders must take soon," remarked one aide who, like others, asked not to be cited by name. "Everyone connected with the EU is aware Holbrooke has good reason to label the Mostar effort a failure."

Thanks to its $180 million budget, the EU operation here has made considerable repairs to schools, roads, bridges and other infrastructure and has become the principal employer for the estimated 35,000 Croats and 25,000 Muslims who live on opposing sides of the Neretva River. But neither the largesse nor the Muslim-Croat federation, formed under U.S. auspices to administer half of Bosnia, has been able to reunite the Muslim and Croatian police forces in Mostar, much less the municipal government. Largely to blame, according to EU aides, are intransigent Bosnian Croat nationalists. They remain determined to turn Mostar into the capital of the Croat Republic of Herceg-Bosna, a separatist entity that was supposed to have disappeared with creation of the Croat-Muslim federation two years ago.

A senior EU official who favors ending the mandate confessed that he still had "no clear picture of Croat Mostar's power structure," widely believed to take orders from the president of neighboring Croatia, Franjo Tudjman. "Theirs is a strange collective system, designed to hide responsibility."

From the start, it has proved a system prone to violence. Within weeks of Hans Koschnik's arrival as the EU administrator in August 1994, Croatian policemen fired a rocket-propelled grenade through his Ero Hotel apartment.

Mr. Koschnik, the former mayor of Bremen, Germany, was further humiliated this February when Croatian hard-liners attacked his car just outside the hotel. Neither the police chief nor the EU-funded mayor of the predominantly Croat western Mostar apologized.

Mr. Koschnik resigned after EU foreign ministers, within days of the incident, disavowed him. They approved gutting his already whittled-down plans for salvaging a joint Croat-Muslim "central district" as a gesture to his initial goal of reunification. The Croats were allowed to reimpose wartime front lines.

U.S. Indicts 14 in Scheme To Run Guns From China

Reuters

SAN FRANCISCO — A federal grand jury has returned a 30-count indictment charging 14 people and a Georgia company in a scheme to smuggle automatic weapons into the United States from China, U.S. officials said.

The indictment formalized and expanded charges made last month when federal agents broke an arms smuggling ring that they said involved two government-run Chinese munitions firms.

Seven of the 14 people named in the indictment, all California residents, have been arrested and seven others, including officials of Norinco who are thought to be in China, remain free.

The defendants face various charges, including conspiracy to import machine guns, smuggling assault rifle bipods into the United States and making a silencer for an assault weapon.

The indictment alleged that defendants representing Polytechnologies Inc. and Norinco, both Chinese state-controlled arms companies, sold to undercover U.S. agents more than 2,000 fully automatic AK-47 assault rifles, converted machine guns, silencers, 20,000 assault rifle bipods and a silenced handgun.

The U.S. government seized the AK-47s, shipped from China to Oakland, California, in March. The haul, the result of a "sting" operation, was described as the biggest ever by U.S. law enforcement.

Norinco and Polytechnologies have rejected the charges of involvement in smuggling the weapons.

Those indicted include Lu Yi Lun, who U.S. officials said is an assistant president at Norinco's plant in Dalian, China; Guo Cheng Kun, an assistant vice-president at Norinco Dalian, and Qin Qi Xiu, export manager for Norinco Dalian.

All three were charged with money laundering in connection with the transfer of more than $600,000 in payments for the smuggled arms to financial institutions in Hong Kong and Beijing.

Also charged with money laundering was Dynasty Holding Co., an Atlanta corporation. The U.S. Attorney's office described Dynasty Holding Co. as "doing business as Polytechnologies Inc."

Washington has no extradition treaty with Beijing.

KILLER: *Inquiry in Scotland Hears Testimony That Slayer of 17 Wanted Hundreds Dead*

Continued from Page 1

The events of that day are being recounted before a Scottish judge, Lord Cullen, in the town of Stirling, a few miles from Dunblane.

The two weeks of testimony so far have provided the public here with the first detailed information about the bloodiest such mass murder in Britain and about the man who committed it.

The assailant, 43, loved guns, according to testimony, and was licensed to own several under British law because he belonged to gun clubs. He was unemployed and destitute. He claimed a fondness for working with boys and had sponsored clubs.

But he had become frustrated and embittered over the refusal of several organizations, including the Boy Scouts, to let him near youngsters because of complaints about his conduct, including a penchant for videotaping boys running in gym shorts and swimsuits.

Only one shred of testimony has shed any light on why he singled out Dunblane school. Mr. Taylor said he had heard accounts of the man's conduct with members of his clubs and that when parents asked about the clubs he had advised against letting their children join them.

Mr. Taylor said that about 18 months ago, Mr. Hamilton came to see him, complaining that school staff members "had been steering parents away from his boys' clubs, and would I perhaps disabuse them of the idea that perhaps he was a pervert."

After that meeting, Mr. Taylor said, he received a number of photocopies of letters that Mr. Hamilton had sent to various officials elsewhere in Scotland defending his clubs.

It was during this period that Mr. Hamilton began questioning a 9-year-old pupil, who had participated in one of the clubs, about the layout and schedule at the primary school.

"He asked me the way to the gym and the way to the hall," the student, who was not identified, said in a written statement.

"He asked me what time certain classes went to the gym and the main ways into the school."

In addition, the boy said, he asked about morning assemblies.

"Mr. Hamilton asked me those questions every single week," the boy said. "He had been asking them for a long time, about two years."

Then, on March 13, he showed up at Dunblane Primary School in a white van, unwrapped what appeared to one witness to be a collection of tools and then, with a wire cutter, severed telephone cables he apparently thought were connected to the school but in fact served nearby homes.

Eileen Harrild, a physical education teacher, was among the first to spot him as he entered the gym, wearing a woolen hat and earmuffs.

"He took a couple of steps," she said in a written statement. "I was about to ask him what he wanted. I looked and saw the gun, and he started to shoot at me. I put both my arms up to protect myself, and he started to shoot indiscriminately and very quickly. I was in a lot of shock."

She said she made her way to a storeroom, taking several children with her. The children were very quiet, she testified.

"We put our fingers to our lips, and they were very quiet. They did not want to go back into the area."

"Then there was silence," she concluded.

Police ballistics experts said Mr. Hamilton fired about 105 bullets from two Smith & Wesson revolvers and two Browning semiautomatic pistols, in the course of three or four minutes.

His body was strapped with ammunition belts, which contained, among other cartridges, soft-nose dumdum bullets that expand on impact.

Agnes Awlson, deputy head teacher, said she heard "sharp, metallic noises" at 9:37 A.M.

"I looked toward the direction from which the noises were coming, and I heard other noises after that, very faint screaming noises."

CHINA: *American Is Arrested*

Continued from Page 1

on a Taiwanese middleman, got caught trying to bring 2,000 AK-47s into the United States. Federal prosecutors in California implied that the Chinese leadership knew about it, although they offered little evidence.

"When you see the garbage incident played up, its a reflection of the AK-47 case in the U.S.," a senior Western diplomat told reporters in Beijing recently. "What we're seeing in China is a mirror image of what they perceive to be happening in the U.S."

A Shanghai newspaper reported last week that a special task force set up to inspect "foreign garbage smuggling" had discovered several hundred tons of contaminated waste within five days.

With a domestic paper shortage, China imports millions of dollars of waste paper each year for recycling. Waste paper is at the low end of the shipping industry and prone to shoddy business practices.

POLLS: *Ratings Are Unshaken by Events*

Continued from Page 1

said the Clintons "did something wrong," up slightly from 23 percent last August.

Even without the Whitewater verdicts, Mr. Dole's advisers had hoped that his announcement last month that he would step down as majority leader as well as quit the Senate outright, would help shake the electoral dynamics.

Instead, the poll revealed several signs of weakness for Mr. Dole. His favorable rating is 29 percent, down from 37 percent in April, while his unfavorable rating is steady at 35 percent.

Particularly troubling for Mr. Dole is that even as he tries to soften his image and explain his positions, he is widely viewed as being more concerned with attacking the president, while Mr. Clinton is seen as more oriented toward the issues.

Only 32 percent perceived the Dole campaign as "explaining what he would do if elected president," while 48 percent said he was devoting more time to attacking Mr. Clinton. By contrast, 53 percent perceived Mr. Clinton as explaining what he would do, while just 28 percent saw him as mainly attacking his likely opponent.

Even as he prepares to leave the Senate next week, Mr. Dole's links to Republicans in Congress still hurt him. Fifty-four percent said that if Republicans continued to control Congress, it would be better to re-elect Mr. Clinton "to limit the power of the Republicans in Congress."

BEEF: *Major Scoffs at EU's Easing of Ban*

Continued from Page 1

animal by-products. But the Europeans have been unconvinced by Britain's efforts and infuriated by the country's noncooperation policy.

Speaking in unusually blunt tones in Brussels on Wednesday, Jacques Santer, president of the European Commission, chastised Britain for its "manifest and deliberate policy of obstruction" and said Britain was only jeopardizing its own cause.

In fact, it appears that the two sides have reached a stalemate: Britain says it will end its noncooperation policy only if Europe agrees to a timetable for lifting the beef ban, and Europe says it will agree to a timetable only after Britain agrees to start cooperating again.

"The commission has done its part," Mr. Santer said. "It now expects the United Kingdom immediately to de-escalate from this conflictual position, and that forms part of a general framework of cooperation which will allow us to fight BSE and in due course to lift the embargo."

He said that he was not laying down a comprehensive plan for what Britain has to do in order for Europe to lift the ban, but warned that resuming cooperation was a first step.

"I hope the U.K. will draw the appropriate political conclusions leading to a de-escalation of this problem," Mr. Santer said. "It is not going to be helpful to British diplomacy being isolated in the European Union based on solidarity."

Mr. Major launched his get-tough policy with Europe in part as a way to convince a skeptical British public that his government, widely seen as having botched the mad cow problem for years, was finally doing something positive.

The policy, which has appealed to the so-called Euroskeptics in the Conservative Party and which the tabloids have likened to a new war against Europe, has been gingerly supported by the Labor Party, which does not want to be seen as opposing something in Britain's interest.

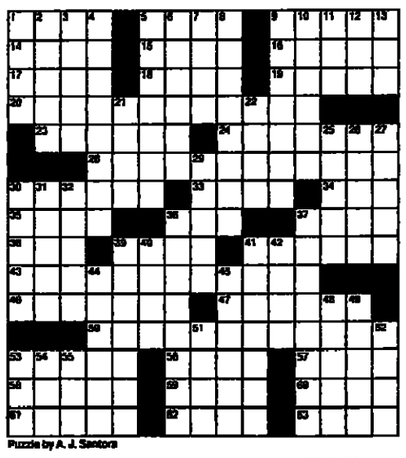
CROSSWORD

ACROSS

1 Peepers
5 Jumble
9 Waft
14 Milne's —— Corner
15 Mr. Guinness
16 Beguiled
17 Being, to Brutus
18 —— trough (rain runoff site)
19 Charged, in a way
20 A Yankee skipper
23 Marmalade tree
24 Pie style
28 1927 Yankee batting array
30 Cesar who played the Joker
33 Propellers, of a sort
34 Bach's Partita —— minor
35 Have —— good authority
36 One way to swing
37 Wise guy
38 Kvetch
39 Only
41 Sparkly minerals
43 Legendary Yankee nickname, with "the"
46 Summer garb
47 Team once called the Colt .45s
50 Yankee V.I.P.
53 Addams Family name
56 Hick
57 To be, in Paris
58 Sprang up
59 Panhandler's home?: Abbr.
60 Traipse
61 Take in
62 Shortage
63 Zoomed

DOWN

1 Gas shortage manipulators
2 Ponselle and Parks
3 —— nova
4 Wool gatherers
5 Toscanini, e.g.
6 In hog heaven
7 Golfer Ballesteros
8 Game plan
9 Very attentive
10 Empires
11 Unmatched
12 Broadway's "Five Guys Named ——"
13 30's-50's actress Harding
21 "In —— face!"
22 Site for a stream
25 Window style
26 Taker
27 Pitchers
29 Either Zimbalist
30 Altar exchange
31 City WNW of Sapporo
32 —— David
36 Pantaloons presser
37 Belittlers
39 Classic sports cars
40 Theater award
41 Formed a wrong opinion of
42 Penny fee
44 Tax
45 Talk idly
48 Leading
49 Accommodate
51 Blow to kingdom come
52 Melodeon part
53 [yuck!]
54 Bruin of yore
55 Elsie utterance



Puzzle by A. J. Santora

© New York Times/Edited by Will Shortz

Solution to Puzzle of June 5

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SINGAPORE: *How to Reach the Upper End of the Playing Field*

Continued from Page 1

years, making it harder than ever for people to realize their goal of moving out of the government apartment blocks — sometimes called pigeonholes — where 85 percent of Singaporeans live.

Always efficient, the government has hurried to address the problem, acting to free up additional public land and revise laws of ownership and inheritance. And the Lees donated the money from their discounts to charity.

But the social contract had been shaken, and people voiced a sense of betrayal.

In a plaint that is widely quoted here, Phua Mei Pin, a 19-year-old intern at The Straits Times, which generally presents the government line, wrote in the newspaper last week of her generation's increasing disillusionment.

"I am not asking for an emperor's condos and stables of Beuzes, just a small place I can belong to and that can belong to me," she wrote. "Already I have friends who are drawing up blueprints of their futures in Australia and America, where they believe they can stretch the same dollar much further."

In this context, the disclosure of the Lees' discounts set off reverberations that may be an issue in parliamentary elections to be held before next April. As always, there is no question that the governing party, the People's Action Party, will win. But questions of property, privilege and the Singapore dream may now dominate the campaign.

The election will also be held in the context of Mr. Lee's advancing age — he is 72 — and his two recent heart operations in which an implant called a stent was inserted into an artery. Though he seems fit, Singaporeans have been reminded of the mortality of the man who created their affluent and orderly society in his own image and still watches over it.

Thus no one in Parliament seemed eager to attack the probity of the elder statesman who embodies the character of their nation. Nobody in Asia disputes that Singapore is the region's most corruption-free state.

One of Mr. Lee's contributions is that, in contrast to some of his authoritarian neighbors, he has not clung to office but has put in place a procedure for succession. An ally, Goh Chok Tong, is prime minister, and Mr. Lee's son is a possible successor to Mr. Goh.

Mr. Lee told Parliament that it was his "most serious challenge" to see that the "pristine quality" of government that he created survived him.

"There are no gangsters running in Singapore," he said. "You win or lose on your merit. We have formed our own rules."

But as Mr. Lee made plain, corruption is one thing; unfairness is another. "It is an unfair and unequal world," he said, in a speech that was broadcast repeatedly here. "If you want an equal world you end up with a Communist world with Mao's salaries."

As one hedge against corruption, Singapore pays its top ministers as if they were rock stars — nearly $1.3 million for Mr. Lee last year and nearly $1 million for his son — and they get rock star treatment.

Perks are offered, and accepted.

"Even my tailor, my shoemaker," Mr. Lee said. "My tailor comes to my office. Any fitting which is not comfortable, he sees on television, he says 'Oh, send back that coat.' His reputation is at stake. To unpick and unstitch is a very, very laborious exercise on bluesandwashed silk. But, 'No trouble,' he said. I am his walking model."

Like other prominent figures, Mr. Lee and his son were sold their apartments in a "soft sale" before bids were opened to the public. Long lines of buyers form once celebrities have been served at public sales begin. Even places in line are sold for large sums.

Mr. Lee told young Singaporean professionals desperate to achieve the dream that they must stand in line behind him.

"It's a fact of life," he said. "There is no way of me having to join a queue to buy a house, or my wife. All I need to do — which I have not done — is to tell my secretary to ring up Ng Teng Fong or Kwek Leng Joo," two prominent developers.

And Mr. Lee would simply say, "I like that development."

"Even if all the units were sold, they will find a unit for me, surely," he said, "or Mr. Ng Teng Fong wouldn't be Mr. Ng Teng Fong. Let's grow up!"

هكذا من الأصل

EDITORIALS/OPINION

International Herald Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

NATO Updated

NATO, the Atlantic military alliance spawned and shaped by the Cold War, has taken an important step toward restructuring itself for the needs of a new era. Foreign ministers from its 16 member nations agreed in Berlin on Monday on more flexible ways for European members of the alliance to respond to future regional crises that do not require American military might.

The new formulas, if carefully applied, can have a double advantage for the United States. They may reduce unwanted pressure on Washington to commit American ground troops when NATO forces enter a conflict. They will also permit the reintegration of French military units into NATO operations, ending the 30-year estrangement begun by Charles de Gaulle. Considerable credit is due President Jacques Chirac, a Gaullist himself, whose military reforms did much to make the changes possible.

Larger NATO operations, like the current mission in Bosnia, will still require American ground troops. But more modest undertakings, like a possible successor mission in Bosnia, limited peacekeeping assignments or emergency evacuations, might not. Under the new ground rules, NATO's European members could initiate operations using American-supplied equipment, transport and intelligence, provided that all NATO members, including Washington, gave their approval. Any military mission would be directed by NATO's commanding officer, always a U.S. general.

Historically, Washington wanted American troops directly involved in any NATO operation to cement Atlantic unity. It feared that if some military activities were left solely to the Europeans, Moscow and its Warsaw Pact allies would try to drive a wedge between Europe and the United States. This rejection of independent European decision-making led de Gaulle in 1966 to withdraw French forces from the NATO military command. Ever since, French governments have campaigned for a separate, purely European military force.

But Mr. Chirac has taken a different approach. The quarrel over European independence in Cold War strategy is now obsolete. Meanwhile, France risks falling behind in crucial new military technologies by prolonging its estrangement from NATO and the American military, the world leader in these areas. Mr. Chirac also seeks a more economical approach to defense. He has announced plans to shift from France's large, conscription force to a smaller, modernized volunteer military.

By easing American opposition to European military action within NATO, the Clinton administration has made it politically possible for Mr. Chirac to bring France back into the alliance's military structure. Washington and Paris still differ about what kind of activities European NATO members should undertake on their own. Washington has reason to worry that European allies might get in over their heads and then call on Washington to bail them out. But the basic decision-making and command structure has now been agreed on.

The new accord preserves Washington's insistence on unanimous decision-making and American command. It gives France added scope for European military action. In addition, it promises to bring French military forces back into NATO. The plan is not without risks and has yet to be tested. But it represents a constructive attempt to adapt NATO to post-Cold War realities.

— THE NEW YORK TIMES.

Foreign Aid Cuts

The House Appropriations Committee has proposed deep cuts in U.S. contributions to the World Bank for aid to the world's poorest countries. The full House should reverse those cuts. They would harm America's standing as world leader as well as the poor countries themselves.

To a large extent, the Clinton administration can blame itself for the cuts. By playing politics with the overall budget — endorsing progress toward a balanced budget without squeezing Social Security or the other entitlements that gobble up more and more of annual spending — the administration ensures that the remaining accounts, like foreign aid, will come under increasing pressure. Many in Congress would like to take the foreign aid bill even further below the $11.9 billion recommended by the Appropriations Committee, which shaved about $1 billion from the administration request.

But the U.S. foreign aid budget already has dropped steeply in recent years. Among developed countries, the United States now ranks dead last in giving, as a share of its national economy. The United States earmarks about 0.15 percent of its gross domestic product for assistance to developing countries, which is half the developed world's average and way below the Scandinavian level of more than one percent.

The way the Appropriations Committee chose to cut the foreign aid budget reflects a widespread mistrust in the Republican-led Congress of multilateral institutions in general. The United States is becoming an international deadbeat, owing $1 billion to the United Nations, $1 billion to the World Bank and significant sums to other institutions as well. The administration's latest request would have done nothing more than fulfill a Bush administration commitment to the World Bank's International Development Association, which lends money to the world's poorest countries, where average annual income is below $900. It would not have made any new commitments. But the committee reduced that $934 million request to $525 million. At the same time, the committee approved in full the administration's request of more than $5 billion in aid for just two countries — Israel and Egypt. If Congress must cut, it should do so more evenhandedly.

Shortchanging the multilaterals is understandable. They don't have much of a political constituency, and they're not entirely under U.S. control. But as long-term policy, it's awfully shortsighted. The United States enjoys considerable influence in the World Bank. It is based in Washington, its chief is American and its lending policies often advance U.S. policy goals, from the West Bank to Bosnia, in ways that Congress wouldn't want to pay for single-handedly. America can't expect to enjoy those privileges of leadership for long if it doesn't pay its fair share.

— THE WASHINGTON POST.

Other Comment

Common Values

When President Bill Clinton celebrated his 1992 election victory, commentators said the mantle of American political leadership had passed from politicians like George Bush, who entered government during a golden age of the traditional family, to the baby boomers who embraced more liberal values. But as a Los Angeles Times poll shows, the American electorate has in fact grown more socially conservative in recent years.

And so too has President Clinton. With 92 percent of Americans now saying they would like government to strengthen families and family values, the president is emphasizing, as he did recently at the University of Texas, that the nation's "No. 1 social problem is children growing up without fathers." A measure of the times is that then-Vice President Dan Quayle was jeered in 1992 when he made a similar observation about the TV character Murphy Brown but only cheers greet Mr. Clinton.

Americans are not mistaken in believing that the social fabric is fraying. The U.S. divorce rate is now the world's highest. In 1994, nearly 1.2 million American marriages dissolved, triple the 1960 figure, and nearly half of new marriages now end in divorce.

Americans still remain torn about how much of a role government should have in promoting values. To date, politicians have done little to help them work through their ambivalence. In her 1996 book, "It Takes a Village," for instance, first lady Hillary Rodham Clinton asked her readers to let go of some imagined "golden age" populated by happy nuclear families but also lashed out against liberal no-fault divorce laws. This kind of political hedging is unlikely to provide the leadership needed to continue what all political camps have come to call an urgent search for common values.

— Los Angeles Times.

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Urbanization Is at the Heart of Humanity's Woes

By Georgie Anne Geyer

WASHINGTON — In medieval times, when European people were enslaved in the countryside to the nobles, the cry of the poets was "the city makes man free!"

How things change.

Today, analysts of development believe that if there is one factor imprisoning mankind anew in misery and (this time around) anarchy, it is the overwhelming urbanization that is to be found everywhere in the world. Today, the city makes man and woman prisoner.

Example: When I studied in Mexico City in 1955, the air was so clean and crisp you could see the two stunning volcanoes from miles away. Today the city is so polluted, with 33 million largely uprooted people jammed into it, that you can often scarcely see across the street.

Example: The newspapers these days are filled with stories of teen fighters on the northwest coast of Africa — Liberia and Sierra Leone, in particular. They have been massacring their populations, all for some cause that no one seems to understand. But on examination, one finds that these murderous boys arise directly out of the sudden changes in West African life in the 1970s and '80s, when people abandoned the villages, with their traditional values and tribal authority systems, for the valueless shantytowns of the coast. What happened was inevitable.

Philosophical example: In his "revolutionary" era of the 1950s and '60s, China's Mao Zedong liked to declaim that he would revolutionize the world by having "the countryside march down upon and surround the cities." The idea was that cities embodied the evil of the bourgeois past.

But today it is China's cities along the coast that are thriving in economic competition with the world, while most of the Chinese countryside stagnates.

Meanwhile, some 100 million Chinese peasants have uprooted themselves from their villages and are roaming around China, looking desperately for work. So China also has a huge urbanization problem.

As more than 25,000 people gather this week in Istanbul for the United Nations' Habitat II conference to discuss population, migration, housing, the environment, and human settlements and sustainable development, at the heart of all the problems will be urbanization.

A few statistics show bluntly where we are.

At the beginning of this century, more than 90 percent of the world's population lived in rural areas; at the turn of the century, nearly 50 percent will live in cities. In the next 30 years, 93 percent of the growth in urban populations worldwide will be in exactly those cities of the poor Third World that lack every facility for decent living. And, in almost every cultural region affected, such too-rapid and drastic changes will lead to the ethnic rivalry and even civil war that we find in West Africa today.

As the Yale historian Paul Kennedy points out in his book "Preparing for the Twenty-First Century," these dramatic trends are exceedingly dangerous because they mean "a potential change in our social and cultural assumptions about urban living." In short, cultural values are lowered for everyone everywhere. From Liberia's boy "militias" to the toughs of London's or New York's slums, we are seeing boys torn out of societies where there were principles and authority.

In all the stories written about the Istanbul conference, which began Monday, few disagree with much of this. And we know exactly what needs to be done.

We have a wealth of examples on the positive side. We know that the great success stories of Asia — in particular, Japan and South Korea — based their original plans on development of the countryside and of agriculture. So did other, smaller success stories, such as Tunisia and Oman.

So the real question today is not what to do but how to get the many shortsighted leaders of the world to do it.

Universal Press Syndicate.

The World Has Changed, but the Mideast Struggle Goes On

By Jim Hoagland

WASHINGTON — In 1967, when Israel captured the West Bank territory of the Jordan River and Syria's Golan Heights, Microsoft was not even a gleam in the eye of 11-year-old Bill Gates; American oil companies bought a 42-gallon barrel of oil for what a U.S. consumer pays for a gallon of gasoline today; Richard Nixon had never been president, and Watergate was just a swank apartment building.

The world around them has changed exponentially, but Palestinians, Syrians and Israelis continue their struggle to dominate each other and the land conquered in 1967. The questions sparked in the Middle East by the victory of the Likud leader Benjamin Netanyahu crackle in the air like a radio broadcast arriving from a bygone era:

Peace process, alive and kicking or dead and buried? Golan, for them or for us? Will U.S. aid still come when Likud resumes West Bank settlements? Did Israel vote its hopes or its fears?

The Middle East is too important to America to pretend that these questions do not matter because they are ancient by Internet standards of topicality. But it would be equally misguided for Arabs and Israelis not to notice, and not to respond to, the growing gap between what the outside world thinks is important and what the people of the Middle East lavish their energies, aspirations, resources and hatreds upon.

Not becoming a captive of the past and of the powerful figures in his own party who represent Old Thinking is Mr. Netanyahu's first big task. All he would accomplish depends on his ability to break out of the past at the outset of his administration.

Mr. Netanyahu's election at age 46 — Bill Clinton's age when Americans elected him in 1992 — brings outward generational change to Israeli politics. Likud has accomplished what the Labor Party founders of Israel never could: Likud has moved from the founders' generation to that of the sons.

But the political meaning of such a transition is far from automatic. The man Mr. Netanyahu defeated last week, outgoing Prime Minister Shimon Peres, was nearly 30 years older than the Likud challenger. But Mr. Peres possessed a much clearer, more compelling vision of the future he wanted for Israel than Mr. Netanyahu has ever demonstrated.

That vision may have contributed to Mr. Peres's defeat. Mr. Peres seemed to many Israelis to be leaping into the future rather than preparing them for it. His brilliant extrasensory perceptions of what would determine the power and fate of nation-states in the 21st century were unsettling after the reassuring influence of Yitzhak Rabin was wiped out by an assassin's bullet.

Mr. Netanyahu has evinced an artful vagueness in his initial public declarations after his cigarette paper-thin victory to become Israel's first directly elected prime minister. That is perhaps no bad thing in itself. When Menachem Begin led Likud to its first victory in an Israeli election in 1977, braggadocio from both Arabs and Israelis filled the air. Likud would do away with Israel's socialist economy in short order and crush the Palestinians like cockroaches, as Yitzhak Shamir was to say later. PLO spokesmen welcomed the right-wing victory because it would polarize the Middle East and favor their revolution.

It did not go quite that way. It is prudent of Mr. Netanyahu and of Yasser Arafat to greet this latest change of power in Israel with the sobriety and calm each has manifested in public statements. They will yet play the zero-sum game of power over the fate of the West Bank and Gaza, and more openly than Mr. Arafat did with Labor. But they seem to be saying they do not have to play that game in mutually destructive fashion.

At least, not yet.

Mr. Netanyahu may be able to devise a way to resume settlements on the West Bank, as demanded by his Likud ally Ariel Sharon, without undercutting Mr. Arafat and Jordan's King Hussein as peace interlocutors and without reigniting conflict with Washington over how aid money is spent. But I cannot imagine what that way is.

The first big test for Mr. Netanyahu is how he deals with Mr. Sharon and the other Likud leaders whose thinking is cast in the concrete poured by the Arab-Israeli struggles of the 1950s and early 1960s. A cabinet post that enables Mr. Sharon to control settlement policy will guarantee there will be no China for Nixon to go to, to use that overworked and in this case inappropriate historical analogy, if Mr. Netanyahu does seek an overall Middle East peace.

A son inherits not only his father's foes, but also his father's friends. That is the unpleasant reality staring Bibi Netanyahu in the face as he begins to show us where he thinks the Arab-Israeli conflict fits in world history today.

The Washington Post.

Bosnia Elections Should Be Held Only Where They'll Be Fair

By William Pfaff

MUNICH — The NATO implementation force has been in Bosnia for nearly six months now, but the NATO powers remain divided on what they want from this exercise in peacemaking — or truce-making, if that is all that it turns out to have been.

There are two possible goals, each of which excludes the other. One is to defend nonethnic parliamentary politics in the country. That, officially, is the purpose of the Dayton agreements. Bosnia would be a single country, even if ethnic enclaves existed with their own local authorities. There would be a national government, and the country's Parliament and president would be elected by national popular vote.

The alternative is partition, which is what the Bosnian Serbs want, as do a great many Croats in the country, leading to their eventual incorporation into "greater" Serbian and Croatian nations. What would be left, feeble legatee of the existing Bosnian state, would for practical purposes have been made a Muslim state — which is what the ethnic cleansers have always wanted it to be.

The United States is committed to the first outcome but is not demonstrating much willingness to pay the price to get it. The principal European NATO powers have always been skeptical of the liberal democratic outcome, thinking partition not only more probable but easier to bring about, and likely to make less trouble in the long run.

This is arguable. There is a logical case for partition, since this is what many, if not a majority, of the Serbs and Croats now want. However, if Bosnia is partitioned, the liberal/Muslim entity that would remain would be weak, inviting its own subsequent partition by force. That is only one of several scenarios for how partition could lead to a reopened war between Croatia and Serbia.

On the other hand, defense of the liberal state and of democratic pluralism was supposedly what this intervention was meant to accomplish. To abandon that means betrayal not only of the Bosnians who defended their nonethnic state, but of the tens if not hundreds of thousands of Serbs and Croats in their own countries who have struggled to defend liberal ideas and the values of an open society for Serbia and Croatia.

The future of Europe looks more reassuring if pluralist and democratic values prevail in the Balkans, or are at least defended with determination, than if the war and the UN and NATO interventions all end with ethnic nationalism triumphant.

Yugoslavia, contrary to what many today like to think, is a place where South Slav union, not ethnic division, was the dominant political idea from the mid-19th century until Tito's death. The victory of illiberal politics there will have repercussions elsewhere in the Balkans, where latent, or not so latent, ethnic nationalisms provide kindling for new wars.

Elections are supposed to take place in Bosnia in September. Under existing conditions they would probably reinforce the separatist forces. The free movement and free communications demanded in the Dayton agreements exist only in a part of the country. Where Radovan Karadzic and Ratko Mladic remain in control, and also in certain Croatian and Muslim-controlled parts of the country, no one is likely to be safe voting for opposition candidates.

The Organization for Security and Cooperation in Europe is supposed to decide by mid-July whether the conditions for free elections exist. In some places free elections will be possible. Elsewhere they almost certainly will not. So long as those leaders of the "Republika Srpska" who have been indicted for war crimes have not been delivered for trial, a free vote there is unthinkable.

It is possible, under the Dayton accords, to postpone the elections, although there are arguments for not doing so. One of the wisest people involved in this tragedy, Sadako Ogata, UN High Commissioner for Refugees, thinks postponement could worsen the situation.

However, the elections need not be universal. A proposal now is on the table (from the Helsinki Human Rights Federation and the American and European Action Councils on Balkan Peace) for elections only in places where the OSCE can honestly certify that conditions for a free and fair vote really exist. Elsewhere they should be postponed.

This would increase the pressures on everyone to keep up the momentum of reform, above all those in NATO who are most anxious to see the intervention end on schedule — which mainly means Washington. Selective postponement would turn domestic political pressures in the West on those now procrastinating about enforcing real change (and who hope Slobodan Milosevic will pull their chestnuts out of the fire — which he has no interest in doing).

It would put pressure on NATO's commanders, and the politicians in charge of NATO, who have constantly blocked moves to arrest indicted war criminals, hoping the "countdown to withdrawal" (which for them began ticking the day they arrived in Bosnia) will save them from the decisions they don't want to make.

International Herald Tribune.
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Threats to Hong Kong's Free Press

By Philip Bowring

HONG KONG — The dwindling number who truly believe — as opposed to those who say they believe — that nothing much is going to change in Hong Kong after July 1997 should read recent remarks by the head of the Hong Kong and Macau Affairs Office, Lu Ping, on the subject of freedom of the press. The even smaller number who believe that commercial interests in Hong Kong will stand up for others' freedoms should note the paucity of reaction to Mr. Lu's remarks, which not only threatened existing freedoms but, yet again, undermined Hong Kong's future internal autonomy.

Mr. Lu's blunt comments were particularly significant because they were delivered through the foreign media — a CNN interview — and were thus clearly aimed at a global as well as a Hong Kong audience. After citing free press safeguards in the Basic Law of the future Hong Kong, Mr. Lu said that the media would be able to criticize the government, object to policies, "say anything they like." Then came the "buts."

First, freedom of the press had to be "regulated by laws." Indeed, it is now. But, suggested Mr. Lu, Hong Kong's own laws might not suffice: "There are also certain national laws that Hong Kong should abide by." These include, he said, prohibitions on suggesting that Taiwan or Hong Kong should be independent. Bizarrely, he went on to claim that it would be similarly not allowed for anyone in the United States to advocate independence for Hawaii.

Mr. Lu also suggested that it would be illegal to advocate the overthrow of the central government. The difference between advocating change and advocating the overthrow of the government may seem simply academic to Hong Kong residents. But the many dissidents now languishing in mainland jails know well how Beijing interprets such distinctions.

To keep thriving, the city needs an unfettered media.

The issue of media control is not just a matter of preserving Hong Kong's open and free society. It is also a business issue. Hong Kong is a media center, the regional headquarters for all manner of wire services, newspapers, magazines and television stations, not to mention a thriving (and often irreverent) domestic media. If Mr. Lu's views are to prevail — and by the standards of Chinese officialdom he is an open and moderate man — the international media should start packing their bags now.

No foreign media can exist in Hong Kong without at times dealing with issues such as Taiwan or Tibet, which are about independence. Likewise, many regional issues hinge on Chinese island and territorial sea claims. Mr. Lu appears not to realize that if Hong Kong is to remain an international city, it will require an openness with which Beijing is ill at ease.

Likewise, Asian academic interchange on political, historical and cultural topics will be severely curtailed if it is a crime to say or print anything that does not conform to Beijing's current definition of patriotism.

Judging by deeds rather than words, it is questionable whether Beijing will really want Hong Kong to remain an international city. Its importance as a source of cash is waning while concern that it will be a source of foreign political infection is rising.

What is certain is that unless Hong Kong's leading lights make more effort to defend social freedoms, those will perish even faster than Beijing expects. There have been plenty of voices and press commentaries speaking out both against Mr. Lu's remarks and his presumption that he can determine future policies.

But the weight of establishment opinion was summed up by the leading English-language newspaper, the South China Morning Post. It refrained from any editorial comment on Mr. Lu's assault on freedom of speech, but it praised his remarks on another topic as showing "understanding of the importance of an international business-friendly environment to Hong Kong's survival as a free economy."

International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: French Colony

PARIS — [The Herald says in an Editorial:] M. Hanotaux, Minister of Foreign Affairs, made a statement yesterday [June 5] to the Parliamentary Committee charged to examine the bill declaring Madagascar a French colony. M. Hanotaux said that he was in favor of establishing a protectorate over the island, and when Minister of Foreign Affairs previously, had had a treaty signed with the Queen of Madagascar on that basis.

1921: Prince Hirohito

PARIS — His Imperial Highness Prince Hirohito, Crown Prince of Japan, destined to be one of the mightiest figures in international diplomacy, is actuated by the most friendly desires so far as the United States is concerned. The future ruler of Japan, in an interview with the New York Herald, expressed his confidence that the United States and Japan will continue, as during the war, to work together in the cause of right and justice. It is believed that this admission will offset the ideas of militarists who have been prophesying conflict between the two countries.

1946: Italy Ousts King

ROME — Italy has voted its monarchy into the discard in favor of a republic, it was announced tonight [June 5] after three days of ballot-counting. Bald, cordial, 52-year-old King Umberto, who succeeded his abdicated father only a month ago, prepared to follow his father in exile. The date of departure was set as June 8, after Umberto turns over his powers as Chief of State to Alcide de Gasperi, the Christian Democratic Prime Minister of the six-party coalition government which has ruled since the liberation of Rome.

OPINION/LETTERS

Mideast Gurus Keep Getting It Wrong

By A. M. Rosenthal

NEW YORK — Before the Israeli election, the U.S. and European public kept receiving a warped picture of Israeli political reality. After the election, they still receive it. And chances are that they will keep getting it, on and on.

The reason is that the dispensers of wisdom remain the same. Foreigners who had favored us with their warp before the election granted us their analyses and predictions immediately after the votes were in. The same people will instruct us on the new Israeli leadership, which they detested before it won and whose government they regard with heaving horror.

We have been told, and will be again, that Mr. Netanyahu will make negotiations with the Arabs impossible. Funny, but the king of Jordan doesn't think so.

Among these folk are not only journalists but foreign office types, politicians, diplomats, clergymen, academics and executives of important Jewish organizations. They are a diverse group, but united by their admiration for the Labor Party and their distaste for the Likud coalition.

Accountability is built into democratic politics. It is called Election Day.

But only the ethical urge to admit error substitutes for accountability among government and organizational bureaucrats, journalists, tenured academics and clergy inclined to political pulpitry. Since reputations and jobs are involved, plus that particularly cherished commodity self-admiration, the urge is usually quickly and efficiently suppressed.

Before the election, throngs of experts acted as if there were only one possible plan for peace, the Labor-Arafat version. They told us most Israelis had shown their support for it. Still, even with worldwide rooting for Shimon Peres outside Israel, somehow they said the election was too tight to call. They told us that Benjamin Netanyahu was American-oriented, a shuddersome thought, and had the character and brain of a bird, specifically a hawk. As described on CNN after the election, Mr. Netanyahu did not walk, he swaggered.

Now we get pretty much the same picture, with a little adjustment for the fact that after all, when you get down to it, the fellow did win, actually. We are told that the election was a stunning reversal of a peace policy approved by the public, and that Mr. Netanyahu would prefer risking war to conciliation with Arabs.

None of these things were true before Election Day, none now. The Israeli public never voted for the Labor plan, known to our instructors as "the peace process," as if none other could be conceived. It gives up much of the West Bank and the Golan Heights, the prelude to the creation of a Palestinian state and negotiations about Jerusalem.

Before the last election, in 1992, Labor assured voters that as led by Yitzhak Rabin it would never do such things. After the election, Labor changed its mind and did them. But the public had no chance to change its vote for Labor until May 29, when it did.

Arab Israelis, 12 percent of the electorate, voted for Mr. Peres virtually unanimously, narrowing the Netanyahu lead to one percent. Arab votes count legally as much as do Jewish votes, and should. Labor was able to put together its coalition in 1992 with Arab support. Israeli Jews did not contest that.

But Israel was created to be not only democratic but a Jewish state whose fate and security were to be in Jewish hands, a truth that seems to embarrass the politically correct these days.

Israeli Jews gave Mr. Netanyahu 60 percent of their ballots. In that critical political sense the election was not a squeaker but a landslide for Mr. Netanyahu.

We have been told, and will be again, that Mr. Netanyahu will make negotiations with Arabs impossible. Funny, but the king of Jordan does not think so; he is astonished that the outcome of the election should be portrayed as a setback to peace.

On the phone over the weekend, Mr. Netanyahu told me that he tends to be a red-liner in negotiation — this is what I won't give up, let's talk about all the rest. Maybe the king of Jordan thinks that is the way to get a deal done in the Mideast. Maybe he knows more about the Mideast than our gurus; possible.

Among journalists, diplomats and academics are some with courage enough to break out of the pro-Labor bias of their peers. But there are enough who will not or cannot that I study news about Israel with a special surgeon general's warning flashing in my head: The material herein can be dangerous to your comprehension.

The New York Times.

Dole Shouldn't Battle the 1960s

By Frank Rich

CAMBRIDGE, Massachusetts — Timothy Leary had been fired from Harvard four years before we arrived as freshmen, but it is still appropriate that his obituary was front-page news as the class of 1971 returned for its 25th reunion this week.

We were the '60s kids whose anti-war protests, wreathed in marijuana smoke, brought the police to Harvard Yard and whose strike for multicultural causes brought classes to a halt.

MEANWHILE

If you want to locate the epicenter of the boomer elite that so many Americans, especially those who despise Bill Clinton, love to hate, here we are.

Lani Guinier was in our class; so was Franklin Raines, the president's next budget czar. So was Charles Schumer, the Clintonite congressman from New York. And so were all manner of draft-dodging potheads.

The number of classmates who avoided military service in Vietnam by opting for medical school alone could staff an urban hospital. Our sole heroic war casualty was Jonathan Netanyahu, brother of Benjamin, who dropped out to join the Israeli Army and was killed at Entebbe.

In an American election year that promises to be fought over generational and cultural divides, Harvard '71 couldn't be a better choice for rhetorical cannon fodder. Even as we arrived for our reunion, Bob Dole was telling students in Ohio that "it's a fact" that young people today are much better than those Vietnam protesters who once invaded his Senate office.

If you're a World War II veteran running against President Clinton, why not run against the '60s?

But the strategy could backfire because it's built on a misreading both of the Clinton generation and of how entrenched its social revolution has become over the past quarter-century.

As for who we are, one answer came Tuesday as Harvard '71 was told the results of a comprehensive class survey. In any culture war, we would be counted in the American mainstream.

Almost 90 percent of us are married, with an average 2.2 children; a majority hold some belief in God and belong to Protestant denominations; we watch too much television. Our class includes lawyers, welfare recipients, a former Major League baseball player, an astronaut, teachers, downsized managers, the producer of "Roseanne" and the entrepreneur who started Staples, the chain that sells office supplies.

It is in our lack of ethnic and sexual diversity that we are conspicuous.

Not only was our Harvard class mostly white and male, but there were almost no female or minority lecturers in our classrooms. And it was this white male hammerlock on privilege, as much as the Vietnam War, that we fought to end, however childishly at times, 25 years ago.

In welcoming us back to Harvard this week, both the university president, Neil Rudenstine, and the president of Radcliffe, Linda Wilson, pointed approvingly to our once-incendiary goal and boasted of how much it had been met in the years since.

While our class was 93 percent white, Harvard's class of '96 is 63 percent white, 20 percent Asian-American, 10 percent black and 7 percent Hispanic. While our class was almost 77 percent male, Harvard '96 is evenly divided by sex.

Such change inevitably brings "complexities and difficulties and strains," as Mr. Rudenstine delicately put it.

But it has also made Harvard a stronger school, not just in his view but in the eyes of the high school students nationwide who compete harder than ever to get into it.

By current standards, many Harvard alumni would not be admitted if applying today. Even so, the class poll shows that the overwhelming majority of Harvard '71 graduates still support the ideals of sexual and racial equality that changed the school's demographic mix. If these are '60s values, they endure because they are deeply rooted in American values of justice — as was principled opposition to the Vietnam War.

In this sense we, and countless '60s alumni like us, remain true to ourselves, whatever the vacillations of the inconstant Bill Clinton, the boomers' political poster boy by default.

No matter how fiercely the Vietnam decade is refought this election year, one need only look around a transformed American institution like Harvard to see the tough and important battles that our obstinate generation decisively won.

The New York Times.

LETTERS TO THE EDITOR

Israel's Decision

Yitzhak Rabin and Shimon Peres broke new ground and started a hitherto unthinkable peace process, a historic achievement that has been and will continue to be duly recognized. Benjamin Netanyahu can either complete Israel's dream or shatter it. For the sake of Israel, the Palestinians, the rest of the Middle East and mankind, one must pray for the former and warn against the latter. Peace and security are not mutually exclusive — only democracy and terrorism are incompatible.

KARL H. PAGAC.
Villeneuve-Loubet, France.

Like many who had hoped for a just and lasting peace in the troubled Middle East, I am saddened by the defeat of Prime Minister Shimon Peres.

If Likud carries through on its pledge to expand settlements on the West Bank, it will be pouring gasoline on the flames that seemed — for all too short a time — to be under control for the first time in 50 years.

I find it bitterly ironic that the Israelis, who pride themselves on not yielding to terrorists, have done just that in this election. They have allowed the forces of extremism on both sides to rewrite the future through the assassination of Yitzhak Rabin and the wave of suicide bombings earlier this year.

I cannot escape the feeling that this was one of those moments when the fate of millions balanced on a razor's edge — and tipped the wrong way.

DAVE CASPER.
Divonne-les-Bains, France.

Regarding "Netanyahu's Victory Opens a New Mideast Era" (Opinion, June 1) by Shai Feldman:

Mr. Feldman writes, "Terrorism has proven a useful tool for achieving strategic objectives." Indeed so. If Mr. Netanyahu does not unite Israel by cooperating with Shimon Peres, the real winner of the election will be Hafez Assad of Syria, who controls both Lebanon and the terrorists of Hamas.

ALEXANDER N. UEXKULL.
Vienna.

Promise for Burma

The editorial "Isolate Burma's Junta" and the report "Opposition in Burma Plans Own Constitution," both in your May 29 issue, highlight the double challenge for Burmese society. One is to establish a democratic government. The second is to establish a constitutional system that allows ethnic minorities greater autonomy within a federal state. The current junta, the State Law and Order Restoration Council, shows no sign of working for either. Continuing efforts are needed to pressure it to start the transition to democracy. Discussions on the nature of a federal state must also be kept up.

There are promising drafts of such a constitutional order being considered by democratic Burmese and ethnic leaders.

RENE WADLOW.
Geneva.

Valor and Shame

In "Clinton Sets a New Record for Sheer Chutzpah" *(Opinion, May 24)*, Maureen Dowd writes: "As a society, we Americans haven't preserved our sense of shame. But Bill Clinton is doing his best to preserve our sense of shamelessness." At the time that comment was written, the erstwhile draft dodger was posturing as the top military man in the land. Since then, the president has completed his military service by withdrawing the suggestion — in an appeal against a sexual harassment suit — that he was entitled to protection under the Soldiers and Sailors Relief Act of 1940.

During his brief military stint, Mr. Clinton had to bid farewell to Admiral Jeremy Boorda, who obviously was not endowed with his own unlimited capacity for self-preservation. But could it be that the admiral, at least, preserved a sense of shame?

The real shame is that real heroes, following Admiral Boorda's suicide, have had to explain why citations for valor are important to military people. There was a time when that was self-explanatory — a time, even, when civilians, too, held valor in great esteem.

BARBARA FLECK.
Mannheim, Germany.

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ADVERTISEMENT

ERICSSON

New computer support system speeds up telecom network engineering

A 36-month turnkey project to restore and expand the public telephone network in Lebanon is progressing rapidly.

Under the terms of a US$147 million contract, Ericsson is restoring the primary network with 55,000 existing lines and installing 170,000 additional lines. A new transmission and junction network conforming to the new SDH (Synchronous Digital Hierarchy) international standard will also be built.

Turnkey project

Ericsson is responsible for all planning, engineering and installation, and is supplying optical fibre cable links, transmission equipment and radio links, as well as undertaking associated building and other civil construction work on more than 150 different sites.

A key element in this turnkey project is a new computer engineering tool called ESS (Engineering Support System). This system uses computer intelligence and digital mapping techniques to automate many of the network planning tasks.

It can be used at all stages of network engineering, from initial planning through to implementation, documentation and forecasting. It stores network details right down to individual subscriber level. When the network solution has been designed, ESS produces all lists of materials needed for orders and project procurement.

Technology transfer

When the Lebanon project is complete, the Lebanese Ministry of Post and Telecommunications will not only have rectified the damage inflicted on the public telephone network by the civil war, but will also have taken the network rapidly from 1970s to 1990s technology. In the process, it will benefit from the transfer of technology and expertise through the training and support that Ericsson is providing as part of the project.

The ESS computer system is also being used by Ericsson in turnkey network engineering projects in Sweden, Sri Lanka, the Philippines and New Zealand.

Ericsson offers similar planning tools for cellular mobile and RLL networks. The RAPS (Radio Planning System) is intended for all types of networks where radio is used, including cellular, PMR (Private Mobile Radio), mobile data and paging networks and radio transmission links. Like ESS, RAPS employs digital maps to help in the planning of radio coverage and subsequent surveillance of the network.

Digital radio: a new alternative to wired subscriber access

Recent orders from Indonesia and Colombia for Ericsson's DRA1900 digital radio access system highlight the growing interest in radio as a way of linking subscribers into the fixed telephone network.

The DRA 1900 system makes very efficient use of radio spectrum. Intended for use as an alternative or a complement to wired access in urban, suburban and rural networks, the new system uses DECT (Digital Enhanced Cordless Telecommunications) technology. Speech quality is the same as with a wired access.

It can be used to rapidly bring telephony and data services to residential and small business subscribers, reducing the upfront investments before generating revenue. The next phase in the evolution of the DRA 1900 system is the implementation of wideband, mobility and basic-rate ISDN services.

DRA 1900 is one of three radio access systems available from Ericsson for RLL (Radio in the Local Loop) applications. They are all part of the Ericsson Access Network portfolio, which provides network operators with a broad range of subscriber access alternatives using copper, fibre, coaxial and radio technologies, so that the most cost-effective solutions can be selected for each network project.

Combining GSM and DECT technologies for total communications mobility

Ericsson is pioneering the development of portable phones that combine GSM and DECT access technologies in the same unit. Following the launch by Ericsson of the world's first GSM/DECT phone, Telia placed an order for 5,000 units, and is conducting pilot tests in Sweden to assess end-user acceptance and market potential.

The Ericsson dual-mode GSM/DECT phone provides users with full mobility, indoors or outdoors. It automatically switches between GSM and DECT access, according to the best solution for the particular call and location of the user. Users avoid the need to have two separate phones – one for use when travelling, and one for use in the office.

With the phone in its GSM mode, the user has access to all the GSM features supported by the operator, with wide-area coverage, roaming between countries, and mobility. With the phone in its DECT mode, the user can access PBX functions with complete mobility in the working environment.

The phone brings together the two principal digital radio access technologies, and helps make more efficient use of the available radio spectrum. The DECT standard supports very high densities of subscribers, and is well suited to indoor environments such as offices and factories.

Pre-tax profits rise 28% in first quarter

Mobile telephony growth continues

Stockholm, 8th May 1996: Ericsson's first quarter results show continued strong trends in sales and earnings, despite increased price pressure.

Pre-tax profits for the three months ending 31st March were up 28% on the comparable quarter of 1995, at US$231 million, on net sales up by 14% at US$3,374 million. In the same period, order bookings were 11% higher at US$4,282 million.

Announcing this eighteenth consecutive quarterly increase in profits, the company said that the radio communications business area continued to show the strongest sales growth, although the high rate of growth had levelled off slightly. Radio communications sales increased by 36% calculated in Swedish kronor, and by 50% calculated in US dollars.

In public telecommunications, new successes for the AXE switch were reported. This has now been sold in 114 countries. However, net sales and order bookings declined during the period due to the sharp pressure on prices in fixed-wire telephony.

Sales and order bookings for business networks, components and microwave systems all increased during the period.

The US is still Ericsson's largest market, followed by Sweden, UK, China, Italy and Spain.

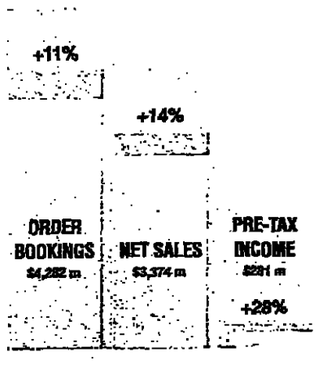
'The year has started well,' commented CEO Lars Ramqvist, 'with increases in order bookings, net sales and profit. The mobile telephony business, in particular, is continuing to develop very favourably. Our strong market shares in North America, Europe and Asia mean that overall, more than 40% of the world's mobile telephone subscribers are placing calls via Ericsson networks.'

'Sales of mobile telephones are continuing to expand sharply, and we are continuing to capture market share. Sales of digital telephones are showing the most rapid growth.'

Turning to public telecommunications, Mr Ramqvist reported that an additional 14.5 million lines of AXE were installed in 1995. 'AXE is the world's best-selling digital telephone system,' he said, 'now in 114 countries with more than 100 million lines installed.'

'Together, our installed mobile telephony and AXE systems constitute a very important customer base for our sustained growth.'

Continued strong trend in sales and earnings despite increased price pressure.



World round-up

Kyrgyz: The Kyrgyz Republic in Central Asia has become the 114th country to introduce Ericsson's AXE switching system as part of a public network extension and modernisation project. The first part of the network, including international switching, will be operational in November 1996.

Japan: Tokyo Digital Phone is to expand its mobile telephone system with Ericsson AXE switching and radio base station equipment worth US$86 million.

Ericsson has also announced the opening of a mobile phone development centre in Japan. It will focus on developing and testing phones for the Japanese market. This is the company's third mobile phone development centre outside Sweden.

Puerto Rico: Ericsson's digital D-AMPS wireless communication system has been put into commercial service by Puerto Rico Telephone Company.

Vietnam: Ericsson is to supply US$69 million worth of GSM cellular telephone network equipment to increase the capacity and coverage of the MobiFone Network.

USA: Ericsson has received orders totalling more than US$250 million to supply digital wireless phones for D-AMPS and PCS 1900 networks run by AT&T Wireless, BellSouth Cellular Corp, American Personal Communications, Pacific Bell and Omnipoint.

Ericsson has also won a US$202 million order from Intercel Inc to supply GSM-based PCS 1900 network equipment for Personal Communication Services (PCS) services in Atlanta, Birmingham, Jacksonville and Memphis/Jackson.

Southwestern Bell has chosen Ericsson network and phone technology for PCS services in the Kansas, Texas, Missouri, Arkansas and Oklahoma service areas. This will be an upbanded D-AMPS 1900 system, together with dual-mode, digital/analogue phones.

China: A US$60 million order from Heilongjiang Posts and Telecommunications Administration will expand its GSM mobile telephone network to a capacity of 400,000 subscribers. GSM and TACS network expansion projects worth over US$127 million have also been won from Guangxi and Jiangsu Provinces.

The GSM network in Liaoning Province is to be expanded to 800,000 subscribers in a US$125 million contract – the largest signed by Ericsson in Northern China.

Indonesia: Ericsson has received a second order to supply DRA 1900 radio access systems to connect subscribers into the public telecommunications network. The latest order, from PT Pramindo Ikat Nusantara, is for a commercial pilot in the Binjai area, close to Medan, capital of North Sumatra. The DRA 1900 system uses DECT radio technology which makes very efficient use of radio spectrum.

Telefonaktiebolaget LM Ericsson,
S-126 25, Stockholm, Sweden.

Ericsson's information-on-demand database can be addressed at: www.ericsson.com

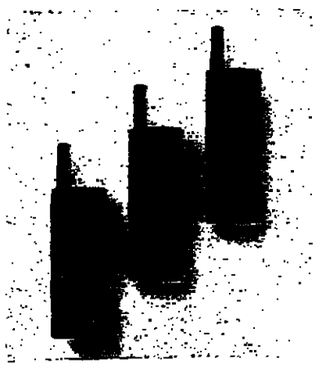
Ericsson's 85,000 employees are active in more than 100 countries. Their combined experience in switching, radio and networking makes Ericsson a world leader in telecommunications.

4½ hours talk-time with latest digital phone

At this year's CeBIT fair in Hanover, Ericsson unveiled the latest in its line of digital portable phones.

The new GH388 is the successor to the best-selling GH337. It weighs just 170 grammes with the lightweight battery. With the ultra high performance battery, it provides an impressive 275 minutes talk-time and 80 hours of time on standby.

The new phone looks similar to its predecessor, but has a new screen layout, and offers the ability to send and receive short text messages to other mobile users. For professional users, the GH388 offers data and fax transmission.



HEALTH/SCIENCE

Another Approach to Alcoholism

By Peter Finn
Washington Post Service

WASHINGTON — Every evening after work, Matt, 37, came home and knocked back at least a six-pack of beer. On the weekends, he would consume even more alcohol. Finally, about eight months ago, Matt's wife told him that she was tired of his drinking and that he had to sober up if he wanted to save their marriage.

For two months, Matt attended Alcoholics Anonymous meetings, sometimes twice a day, and followed the group's strict abstinence regimen, but he felt out of place.

"Everyone kept telling me I was an alcoholic, but I didn't relate to what they were saying," said Matt, who asked that his last name not be used. "I was listening to other people there, and I didn't seem to share anything with them. I didn't have withdrawal symptoms or tremors. I'd never lost a job."

Matt said he spoke about his doubts at the meetings but other AA members told him that he was in denial. "They kept warning me that if I took another drink I would be ruined," he said.

But Matt has taken another drink. In fact, he allows himself a couple of beers two or three times a week now. Matt turned to Moderation Management (MM), a new and controversial treatment program and support group for problem drinkers. MM is founded on the belief that some — not all — people who abuse alcohol can learn to moderate their drinking. "We're going from the disease model and total abstinence to recognizing exceptions: that some people, who have had problems, can drink in moderation," said Matthew Robb, a therapist at the Grace Clinic, an outpatient treatment facility in Washington.

Indeed, for the traditional alcohol recovery movement in the United States, which has stressed abstinence for decades, the notion of controlled drinking borders on madness. "We feel the message they put out that alcoholics could drink a little is a deadly piece of advice," said Paul Wood, president of the National Council on Alcoholism and Drug Dependence. "We've had calls from people who have established sobriety wondering if they could drink again because they read about this. That's really dangerous. If you are an alcoholic, you can't drink."

Skeptics such as Mr. Wood argue that it's difficult, if not impossible, to differentiate between an early-stage alcoholic and a heavy drinker who is not dependent on alcohol or likely to develop a dependence. Nevertheless, they say, treatment programs should stress abstinence for everyone who seeks help because the people who can benefit from Moderation Management are a minority. "My concern with MM is that many people will continue to prolong their agony and try and drink and fail rather than come to grips with it sooner and develop an alcohol-free lifestyle," said Richard Fuller, director of clinical and prevention research at the National Institute on Alcohol Abuse and Alcoholism.

PART of the controversy over Moderation Management lies in the difficulty in defining alcoholism and diagnosing it. Health professionals generally prefer the terms alcohol dependence, but alcoholism is the description commonly used by nonprofessionals.

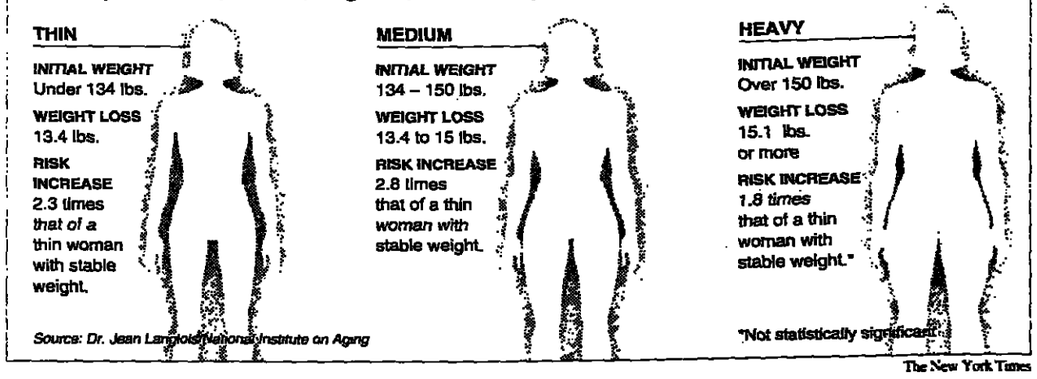
A group of experts from the National Council on Alcoholism and Drug Dependence and the American Society of Addiction Medicine four years ago agreed on a new definition that was designed to make it easier for both doctors and lay people to identify alcoholism as a primary, chronic disease. The definition emphasizes behavioral changes as one of the symptoms of the disease. Alcoholism, according to this view, is "characterized by impaired control over drinking, preoccupation with the drug alcohol, use of alcohol despite adverse consequences and distortions in thinking, most notably denial."

Still, there is no clear-cut diagnostic lab test to define who suffers from the disease. Researchers are continually studying alcohol use and its effects, seeking a better understanding ofwhy some people succumb to alcohol dependence and others don't. The National Institute on Alcohol Abuse and Alcoholism estimates that there are 8 million alcohol-dependent people in the United States and another 6 million who have some trouble controlling their use of alcohol.

How to deal with alcoholics is an age-old question. Treatment efforts in the past half-century have mainly followed the Alcoholics Anonymous model. This program stresses complete abstinence, and members are bolstered in their personal struggle by sharing their experiences with other AA members at regular — in many cases daily — meetings. Some researchers, however, are beginning to question whether such a drastic program is necessary for all alcoholics. A study in the 1980s by the Rand Corporation suggested that many alcoholics could safely resume "social" drinking, but a follow-up study four years later found that those who had resumed drinking had developed severe alcohol problems. An Institute of Medicine study in 1990 helped generate interest in the issue of alcoholics managing their drinking. The 600-page report, entitled "Broadening the Base of Treatment for Alcohol Problems," found that "there is no one treatment approach that is effective for all persons with alcohol problems" and a variety of programs need to be developed.

A Possible Drawback of Weight Loss: One Example

Based on population studies, it appears that losing 10 percent or more of one's starting weight in women older than 50 is linked to a higher risk of hip fracture after age 65. The study does not predict risks for individuals, but here is how the risks might change for women of different weights who are 5 feet 4 inches tall, based on the study's results. Whether the weight loss was voluntary or not was not ascertained.



The New York Times

Risks of Weight Loss After 50

By Susan Gilbert
New York Times Service

NEW YORK — It is taken as an article of faith that a leaner body is a healthier body. But for some people, losing weight appears to be a health hazard.

A study by the National Institute on Aging has found that women who lose a lot of weight beginning at the age of 50 significantly increase their risk of hip fractures. The increase is so pronounced that the researchers are recommending that doctors take the weight history of postmenopausal women into account when assessing their hip-fracture risks and prescribing preventive measures.

The research is among the first to identify characteristics of healthy people that predispose them to debilitating hip fractures years later.

"A lot of what we know about hip fractures comes from studies of what happens to people when they get osteoporosis and from case studies of people with hip fractures," said Dr. Tamara Harris, one of the researchers, who is chief of the office of geriatric epidemiology at the institute. "We looked at what happens to people before they get sick."

Each year 250,000 Americans suffer hip fractures, studies show. In most cases, the immediate cause is a fall. But what makes the fall likely to cause the fracture is osteoporosis, an appreciable loss of bone mass that often comes with age.

Seventeen percent of all 50-year-old white women will fracture a hip during their remaining years, as will 6 percent of men. White women are at especially high risk because they are among those most likely to develop osteoporosis.

Despite advances in hip-replacement surgery, fewer than half the people with hip fractures fully recover.

Ten percent to 20 percent of them die within a year of the injury, and half of those who survive remain disabled, living out their years in nursing homes or dependent on the care of relatives and friends, said Dr. Steven Cummings, chief of general internal medicine at the University of California at San Francisco.

The new study, published last month in The Archives of Internal Medicine, followed 3,683 women who were 67 and older. Researchers asked them to recall how much they weighed at the age of 50, then charted their weight changes and incidence of hip fractures for eight years.

ALL the women in the study who lost 10 percent or more of their weight since age 50 increased their odds of fracturing a hip. The increase was greatest for the lean women — those who at 50 had the lowest body mass as measured by their weight in relation to their height.

For example, Dr. Harris says, a woman 5 feet, 4 inches (1.65 meters) tall who weighed 110 pounds (50 kilograms) at 50 would fall into the lean category. The lean women in the study who lost 5 percent or more of their weight increased their risk of hip fracture twofold, as compared with lean women whose weight remained stable.

The women of average body mass who lost 10 percent or more of their weight also had a twofold increase in risk. An example of average body mass would be a woman who was 5 feet, 4 inches tall and weighed 140 pounds, Dr. Harris said.

Even the heavy-set women in the study nearly doubled their risk of hip fracture if they lost 10 percent or more of their weight.

It has long been known that lean women have the greatest risk of hip fractures. The most obvious reason is that they have relatively low bone mass. They also have low levels of estrogen, a hormone that helps to maintain bone mass, and they have little fat to cushion their bones during falls.

But the researchers believe that their study shows that weight loss after menopause is a risk factor apart from low body mass. "Our study suggests that weight loss increases the risk above just being skinny," Dr. Harris said.

Tracing Human Migration

By Karen Freeman
New York Times Service

NEW YORK — When molecular biologists tackle the problem of how modern humans evolved, they do not go on fossil-hunting expeditions as paleoanthropologists do. Instead, they look inward, into human DNA.

The DNA of every species undergoes slow but continuous change. So when molecular biologists find two human populations with very similar DNA at a particular region of their chromosomes, they can say the two populations are closely related to each other. A great degree of difference, on the other hand, would suggest the two groups had separated many thousands of years ago.

Most of this kind of DNA analysis has been done not on the principal store of human DNA, which is held in the nucleus of every cell, but on the DNA of mitochondria, tiny subcomponents of the cell that have their own, much smaller skein of DNA.

Many molecular biologists are now starting to analyze the more complicated DNA from the cell nucleus, and they are coming to the same conclusions drawn from the work on mitochondrial DNA: Modern human populations outside Africa are descended from a group that emigrated from Africa quite recently in evolutionary terms.

How recent was that migration? Until now, most DNA studies have set the date at about 100,000 years ago, which seems to agree with the evidence from paleoanthropology, the study of fossil bones. But a study published in the current issue of the journal Nature Genetics dates the migration as much more recent, a mere 20,000 years or so ago.

The research, carried out by Dr. John A.L. Armour at the University of Leicester in England with the help of an international group of colleagues, used DNA samples from people at 11 places around the world.

"All of the genetic data argue that greater than 99 percent of the modern genome comes from Africa very recently," said Dr. Kenneth K. Kidd, a molecular geneticist at Yale University and co-author of the paper. "You would need a phenomenally large number of loci studied in a huge number of people to extend that 99 percent to 99.9," he said.

The DNA analyses may help to choose between three rival theories of how modern humans evolved. There is general agreement on an ancient migration from Africa — an odyssey by a precursor of modern humans, Homo erectus, who wandered out of Africa one million to two million years ago. The dispute is over what subsequently happened to Homo erectus.

One theory says Homo erectus populations evolved into modern humans in many different regions throughout the world, and that these populations later interbred with each other and with groups that subsequently emigrated from Africa.

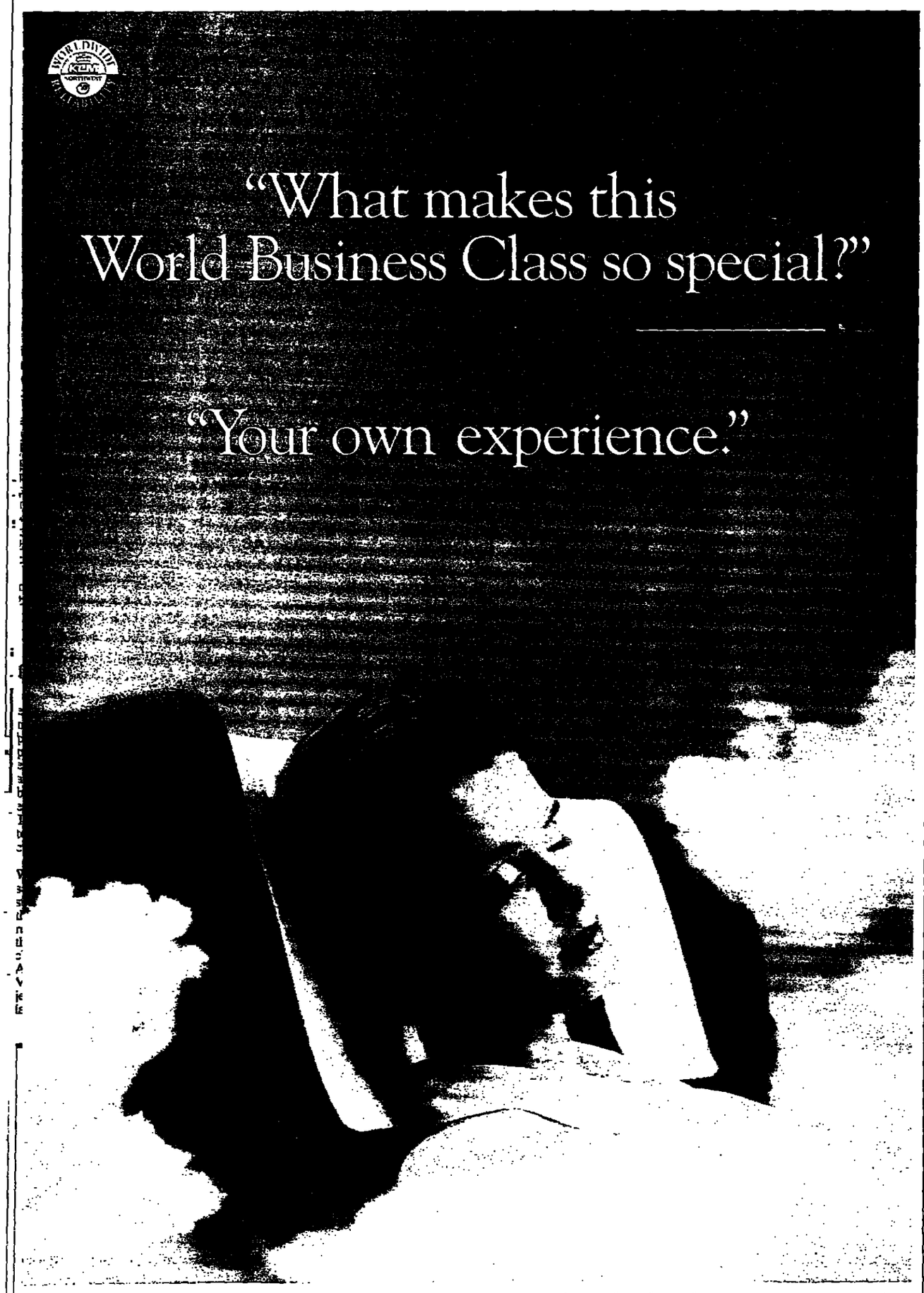
Another holds that modern humans migrated out of Africa fairly recently and drove Homo erectus into extinction.

The third theory says that modern humans migrating out of Africa replaced nearly all members of Homo erectus but that there was some interbreeding, leading to the inclusion of some genes from the ancient population in the modern genome.

Dr. Kidd said the great genetic diversity found within Africa and the great homogeneity outside it argue strongly against the first theory, but that it would be very difficult to rule out the third theory.

NOT everyone accepts the out-of-Africa thesis. Dr. Alan Templeton, a geneticist at Washington University in St. Louis, Missouri, argues the greater genetic diversity found within Africa does not mean that the first theory, called the multiorigin theory, is wrong.

"They're assuming that the level of genetic diversity reflects only the age of a population," he said. "But you would expect Africa to have great diversity because of its greater population sizes. There really wasn't a single event, a splitting of Africans from Europeans and Asians, because they had genetic contact at low levels."



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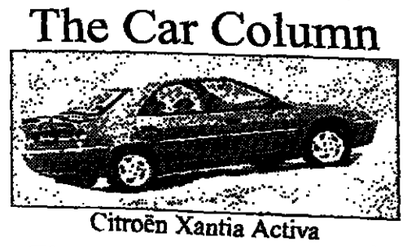

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Herald Tribune
THE WORLD'S DAILY NEWSPAPER

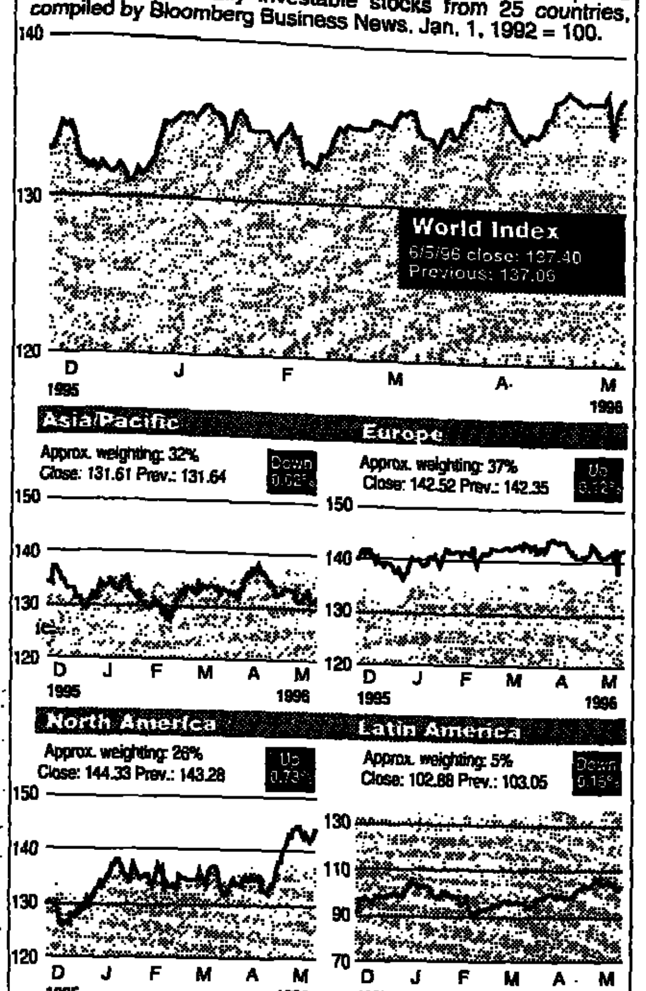
Herald INTERNATIONAL Tribune

BUSINESS / FINANCE

THURSDAY, JUNE 6, 1996

THE TRIB INDEX: 137.40 Up 0.25%

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Wed. close	Prev. close	% change		Wed. close	Prev. close	% change
Energy	144.39	143.82	+0.40	Capital Goods	148.69	148.39	+0.20
Utilities	127.31	127.71	-0.31	Raw Materials	158.11	158.88	-0.48
Finance	119.70	119.51	+0.16	Consumer Goods	148.47	145.51	+0.66
Services	127.94	127.62	+0.25	Miscellaneous	143.01	144.20	-0.83

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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European TV Trio Runs Into Static

Bertelsmann Shakes Alliance

By Alan Riding
New York Times Service

PARIS — Barely three months after Bertelsmann AG, Canal Plus SA and British Sky Broadcasting Group PLC joined forces to develop digital-television broadcasting across Europe, the alliance is under severe strain because of a separate deal negotiated by Bertelsmann, reportedly without consulting its two original partners.

The crisis has been brewing since early April when it was announced that Bertelsmann's audiovisual division, Ufa, would merge with Audiofina's Compagnie Luxembourgeoise de Télédiffusion, or CLT, to create a powerful broadcasting venture with interests in several European countries, including France.

Industry sources said BSkyB, in which Rupert Murdoch's News Corp. has a major stake, and Canal Plus, which currently dominates the French pay-TV market and has already launched its own digital channels, were taken aback by the announcement and immediately sought clarification of how the Ufa-CLT deal would affect their relationship with Bertelsmann, a German company.

Now, with the Ufa-CLT fusion due to take place June 30, Mr. Murdoch has written to Bertelsmann to warn that its three-way deal with Canal Plus and BSkyB was in danger of foundering.

Mr. Murdoch's letter has not been made public, but sources familiar with its contents said it reflected concerns shared by Canal Plus.

The sources said Canal Plus was particularly disturbed by the Ufa-CLT merger because it meant that, while Bertelsmann would be its partner in promoting digital television in Germany, Europe's richest market, the German media giant would in fact be competing with Canal Plus through Ufa-CLT in France.

IRI Rebounds to a Profit, But Debt Dogs Italian Giant

Compiled by Our Staff From Dispatches

ROME — Italy's largest industrial company, the state-held Istituto per la Ricostruzione Industriale, posted an annual profit Wednesday for the first time in five years, but the results were overshadowed by worries about the conglomerate's debt load.

IRI, which has stakes in airline and banking companies among others, has promised the European Union it will drastically cut its debt by year-end. But the company said Wednesday that the only way it could honor its pledge was by selling its majority stake in Società Finanziaria Telefonica — a complex privatization that government officials say will take a substantial amount of time to complete.

IRI said it had a consolidated profit of 638 billion lire ($413.6 million) in 1995, reversing losses of 354 billion lire in 1994 and 10.23 trillion lire in 1993. Sales slipped to 74.9 trillion lire from 81 trillion lire.

While the conglomerate reduced its debt to 56.1 trillion lire at the end of 1995 from 60.3 trillion lire a year earlier, the debt load remained the largest in IRI's history. *(Reuters, Bloomberg)*

East Sinks West in Germany

By John Schmid
International Herald Tribune

FRANKFURT — Like other East German cities, the cheerless industrial town of Magdeburg will lose thousands of jobs if authorities in Brussels block another lifeline of subsidies to the city's biggest employer.

Sket GmbH, an unprofitable maker of heavy machinery that has 2,100 workers left after having cut 11,000 since 1990, is emblematic of the crisis in Eastern Germany. Growth in the region is sputtering, and investment in industry is falling this year for the first time since reunification.

To make things worse, European Union officials in Brussels have threatened to veto plans by Bonn to subsidize Eastern companies such as Sket, whose survival depends on an injection of 352 million Deutsche marks ($230.1 million).

The extent of the region's "drastic competitive weaknesses," to use the government's own phrase, was laid bare Tuesday with the news that the German economy shrank 0.5 percent in the first quarter on a 2.5 percent collapse in Eastern Germany as the West German economy stagnated.

The downturn, which followed a decline in the fourth quarter of 1995, stemmed largely from a weather-related slump in the construction business, which has more than three times as much weighting in the East German states as in the West.

But it is the fact that a single industry can determine the fortunes of the entire region that reveals deep structural failings in the former Communist economy.

This year, the East German economy is expected to expand by 3 percent, making its fourth year of slowing growth. Next year, growth will be "appreciably less" than 3 percent, according to government projections.

The latest numbers confirm that the blooming landscape in the East once promised by Chancellor Helmut Kohl keeps slipping further away. Even the government concedes it will take much longer than it originally predicted to create an economy that can sustain itself.

The skidding Eastern economy slows the West and vice versa, creating a vicious circle, according to Jürgen Pfister, chief economist at Commerzbank AG in Frankfurt.

Many subsidies and tax breaks for Eastern German investors expire at the end of this year, an embarrassing reminder of a hope that they would no longer be needed by 1997.

Germany's Economics Ministry had to fight the European Union for authorization to prolong them and is still waiting for approval on some programs.

The region's industries operate at a huge disadvantage. Unit-labor costs in Eastern Germany are 30 percent higher than in Western Germany. In addition, East German companies have to struggle with the difficulties posed by a strong German currency.

EU Head Urges Fresh Jobs Effort

By Tom Buerkle
International Herald Tribune

BRUSSELS — In a bid to revive Europe's flagging fight against unemployment, the head of the European Union's executive commission called Wednesday for the 15 EU nations to devote everything from government subsidies to the bloc's much-criticized single-currency program to efforts at creating jobs.

The plan put forward by President Jacques Santer did not contain any bold initiatives, largely because European governments struggling to cut their budget deficits in time for monetary union cannot afford them.

But Mr. Santer said Europe could restore its dynamism by making existing policies work better and doing things the EU has long promised but not yet delivered, such as tearing down state energy monopolies, introducing flexible labor-market rules and accelerating work on trans-European road and rail networks.

"We must act because, faced with the terrible unemployment statistics, the greatest danger is to lack the courage to do anything at all," Mr. Santer said in presenting his proposed pact for confidence and employment to the European Parliament.

The need for such a pact was underlined as the commission released figures showing that business and consumer confidence fell in May, touching levels last seen in the recession of 1993.

Officials fear that the bloc risks falling into a confidence trap, with the economic slowdown caused by last year's interest-rate and currency gyrations feeding on itself as businesses and consumers retrench in the face of mass layoffs.

The commission three weeks ago slashed its European growth forecast for this year to 1.5 percent from 2.6 percent — and the new, lower level depended largely mainly on the hope that low interest rates will stir a recovery in the second half. Unemployment across the EU is 11 percent and rising.

"Lack of confidence is sapping our energy and curbing investment for the future," Mr. Santer's proposal said. "The best way of combating the general malaise is to prove by action that Europe is on the march."

But the hurdles facing Mr. Santer are just as daunting as those that stymied his predecessor, Jacques Delors, whose 1993 employment plan serves as Mr. Santer's model.

On Monday, EU finance ministers reiterated their objections to spending any of the 1 billion European Currency Units ($1.25 billion) that Mr. Santer wants for road and rail networks. Meanwhile, officials expressed little hope for the first EU-level talks among business, labor and government, which will take place in Rome next week.

Most labor rules are decided at the national or local level, officials noted, and employers and unions continue to view each other with suspicion. Those divisions, with business stressing the need for lower costs and unions demanding job guarantees in return for wage moderation, caused national bargaining in Germany and Belgium to collapse in recent weeks.

"The real problem is lack of competitiveness in Europe," said Nils Trampe of the EU employers' organization, Unice. "It's not enough to have nice words."

INTERNATIONAL MANAGER

Volvo Wants to Get Back to Basics

By Michael Brush
New York Times Service

Most people probably think the main thing Volvo AB makes is cars. If so, they are mistaken. As industry analysts are fond of saying, Volvo is really a leading truck producer that also happens to make cars.

But that description isn't entirely on the mark, either. Besides cars and trucks — which at least have something in common — the Swedish company has a jumble of other products from popular Nordic beers to mobile phones to medicines.

Until recently, Volvo's eclectic product line was even longer, including such items as Borkum Riff pipe tobacco and Cricket cigarette lighters. Going back a bit further, Volvo also owned a major Swedish investment bank, a share in a Nordic oil field and stakes in the rental-car company Hertz Corp. and in Abba Seafood.

But Volvo, under the leadership of Soren Gyll, its chief executive, is waging a campaign to get back to the basics of making trucks, cars, construction equipment and buses.

So far it has shed many businesses, most recently its Swedish Match AB division, the maker of Borkum Riff tobacco and Cricket lighters that it spun off two weeks ago as an independent company.

A stripped-down Volvo is far from a reality, however. Among the holdings that have not yet gone on the block are a 13.8 percent stake in Pharmacia & Upjohn Inc., a pharmaceutical company, an 11.4 percent stake in the French carmaker Renault SA and a 49 percent share of a leading Scandinavian beverage company, Pripps Ringnes AB.

For these three holdings alone — the Pharmacia & Upjohn and Pripps Ringnes interests should be sold by year-end — Volvo estimates the market value at as much as 25 billion kronor ($3.74 billion.)

Some analysts say Volvo's stock is underpriced, a condition that might become more evident to the market as Volvo pares down operations and plows the proceeds into expansion abroad and new car models.

Volvo said Wednesday it expected car sales to rise 2 percent this year, to 382,000 units, despite the fact that sales dropped 1 percent in the first five months of the year, to 170,491 cars, Bloomberg Business News reported from Stockholm.

In the first four months of this year, invoiced orders for Volvo trucks dropped 12 percent, to 22,585.

Much depends on Volvo's ambitious plans, but the stock's current price means investors might make solid profits in any case.

If Volvo is very successful, the gains might be great. Some analysts say that, by freeing up money either to invest in Volvo's core businesses or to hand over to shareholders, the strategy could increase Volvo's stock value by more than 60 percent over the next two years.

One believer is David Herro, the director of international equities at Harris Associates in Chicago. He said Volvo's American depositary receipts, which closed at $22.125 Wednesday, up 12.5 cents, should reach about $35 within that time.

"Even if it takes three years, that's still a great return," Mr. Herro said. A fund that Mr. Herro helps manage, Oakmark International, holds Volvo shares.

Volvo's shares traded in Stockholm rose 2 kronor, to end at 146.50 ($21.91).

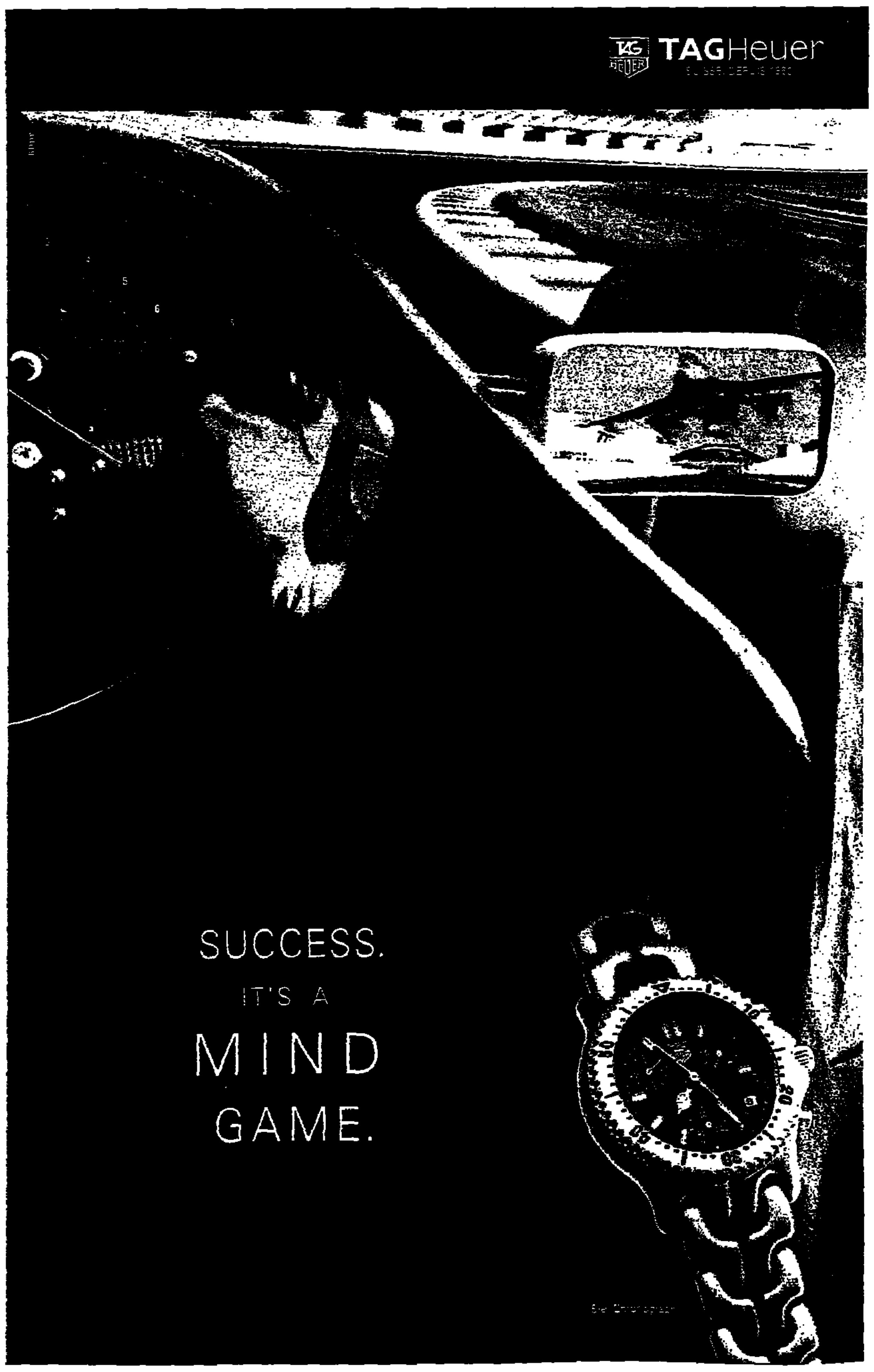
Using one common pricing measure, Volvo shares are decidedly underpriced. This yardstick is the cash-flow ratio, in which cash flow equals a company's earnings plus depreciation and other paper expenses that had been subtracted for accounting purposes.

Take away Volvo's excess cash and the assets it wants to sell, and, depending on the analyst, the company's resulting price-to-cash-flow ratio is between 2 and 3. That compares with ratios of 4.7 for European automakers, 6.1 for American automakers and an average of 9.6 for the companies in the Standard & Poor's 500-stock index, according to the most recent data.

The Volvo ratio depends on estimates of its excess cash, of course, and on what its assets will sell for.

"You are paying a very low price for the core manufacturing company" by

See VOLVO, Page 15



CURRENCY & INTEREST RATES

Cross Rates

June 5

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7105	2.65	1.1193	0.3302	0.1708*	—	5.4405*	1.3648	1.587*	1.251	1.3225*
Brussels	31.43	48.68	20.5655	6.072	2.0389*	18.35	—	25.06	0.2894	23.01	24.305*
Frankfurt	1.5318	2.3685	—	0.2953	0.9908*	0.8934	4.8633*	1.218	1.408*	1.1186	1.1818*
London (a)	1.5455	—	2.3623	8.0071	2,384.74	2.6439	48.577	1.9395	166.165	2.104	199.92
Madrid	129.683	200.3705	84.622	24.982	8.303*	75.404	4.1153	103.87	119.161*	94.708	—
Milan	1,544.30	2,386.55	1,009.20	298.34	—	907.47	49.032	1,227.80	14.196	1,127.65	1.471
New York (b)	—	1.549a	1.5305	5.186	1,546.00	1.7128	31.48	1.2565	109.045	1.3658	125.805
Paris	5.191	8.015	3.3873	—	0.3356*	3.0263	0.1647	4.1258	4.7698*	3.791	4.0025*
Tokyo	108.90	168.80	71.17	21.05	0.707	63.57	3.4637	86.60	—	79.56	0.8432
Toronto	1.3654	2.1139	0.8918	0.2632	0.0883*	0.7968	0.4337*	1.0866	1.2526*	—	1.052*
Zurich	1.2557	1.9429	0.8207	0.2422	0.0813*	0.7343	3.9938*	—	1.1527*	0.9187	0.9897*
1 ECU	1.2494	0.8092	1.9148	6.4858	1,932.81	2.1432	39.3728	1.572	135.976	1.7169	162.052
1 SDR	1.4405	0.9307	2.2579	N.Q.	2,230.38	2.4738	45.3253	1.8129	156.473	1.9802	186.44

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	241.56	Mex. peso	7.435	S. Afr. rand	4.373
Australian $	1.2598	Hong Kong $	7.7371	N. Zealand $	1.4771	S. Kor. won	786.70
Austrian sch.	10.77	Hung. forint	152.03	Norw. krone	6.5471	Swed. krona	6.7406
Brazil real	1.018	Indian rupee	34.84	Phil. peso	26.18	Taiwan $	27.76
Chinese yuan	8.3439	Indo. rupiah	2332.95	Polish zloty	2.70	Thai baht	25.34
Czech koruna	27.94	Irish £	0.6325	Port. escudo	157.92	Turkish lira	78171.0
Danish krone	5.9115	Israeli shek.	3.2735	Russ ruble	5043.0	UAE dirham	3.671
Egypt. pound	3.3945	Kuw dinar	0.2995	Saudi riyal	3.75	Venez. boliv.	471.00
Fin. markka	4.6895	Malay. ring.	2.4973	Sing. $	1.41		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5440	1.5433	1.5427	Japanese yen	108.27	107.81	107.32
Canadian dollar	1.3684	1.3676	1.3668	Swiss franc	1.2546	1.2514	1.2480
Deutsche mark	1.5315	1.5285	1.5258				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

June 5

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 5/16 - 3 7/16	2 1/4 - 2 3/8	5 15/16 - 6 1/16	3 7/16 - 3 3/4	3/8 - 1/2	4 3/8 - 4 1/2
3-month	5 3/8 - 5 1/2	3 1/4 - 3 3/8	2 5/16 - 2 7/16	6 1/8 - 6 1/4	3 7/8 - 3 15/16	9/16 - 11/16	4 3/8 - 4 1/2
6-month	5 5/8 - 5 3/4	3 1/4 - 3 3/8	2 3/8 - 2 1/2	6 1/8 - 6 1/4	3 15/16 - 4 1/16	9/16 - 11/16	4 3/8 - 4 1/2
1-year	5 7/8 - 6 1/8	3 3/8 - 3 1/2	2 9/16 - 2 11/16	6 7/16 - 6 9/16	4 5/16 - 4 7/16	13/16 - 15/16	4 3/8 - 4 1/2

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/4	5.00
3-month CDs	4.98	4.99
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.08	5.09
1-year Treasury bill	5.44	5.45
2-year Treasury bill	6.20	6.23
5-year Treasury note	6.59	6.62
7-year Treasury note	6.67	6.71
10-year Treasury note	6.80	6.85
30-year Treasury bond	6.95	7.00
Merrill Lynch 30-day RA	4.78	4.78
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.43
1-month interbank	0.56	0.56
3-month interbank	0.59	0.59
6-month interbank	0.69	0.69
10-year Govt bond	3.12	3.16
Germany		
Lombard rate	4.50	4.50
Call money	3.37	3.37
1-month interbank	3.40	3.40
3-month interbank	3.37	3.37
6-month interbank	3.37	3.37
10-year Bund	6.56	6.49
Britain		
Bank base rate	6.00	6.00
Call money	6 1/16	6 1/16
1-month interbank	6 1/16	6 1/4
3-month interbank	6 1/8	6 1/8
6-month interbank	6 1/8	6 1/8
10-year Gilt	8.05	8.04
France		
Intervention rate	3.70	3.70
Call money	3 3/4	3 3/4
1-month interbank	3 13/16	3 3/4
3-month interbank	3 15/16	3 7/8
6-month interbank	4.00	3 15/16
10-year OAT	6.52	6.50

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	388.50	387.50	-2.65
London	387.95	387.65	-2.05
New York	390.80	388.80	-1.90

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

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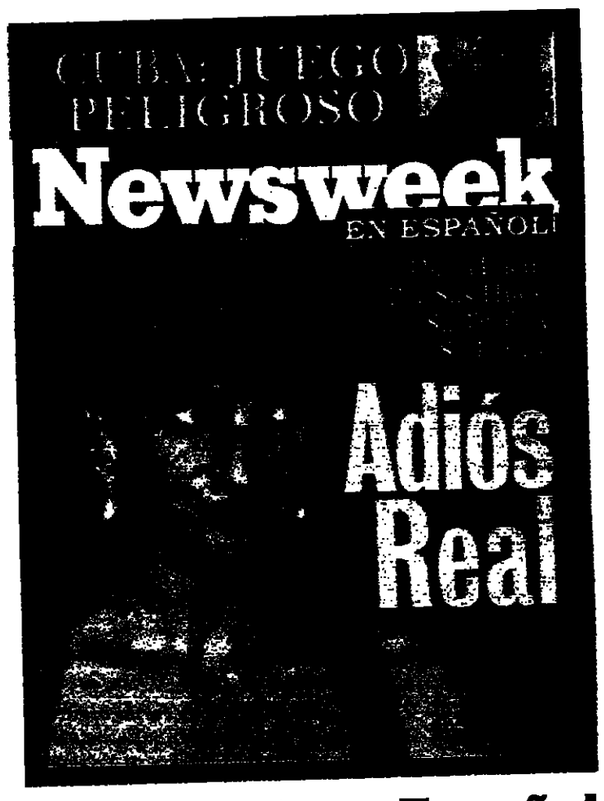

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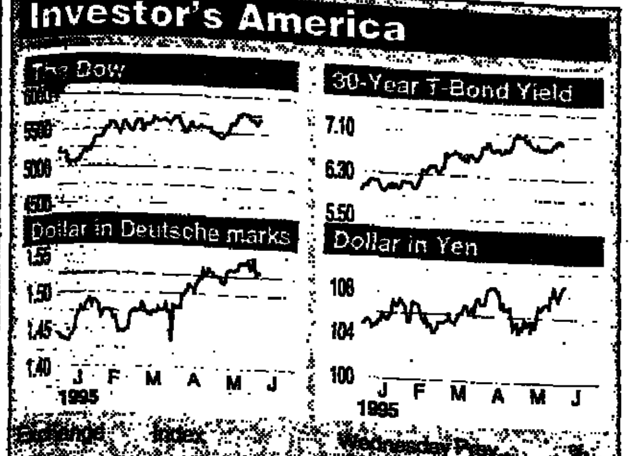
Investor's America



Exchange	Index	Wednesday Close	Prev. Close	% Change
NYSE	The Dow	5697.48	5665.71	+0.56
NYSE	S&P 500	672.56	667.69	+0.73
NYSE	S&P 100	649.49	645.11	+0.61
NYSE	Composite	363.38	358.27	+1.43
U.S.	Nasdaq Composite	1249.49	1239.06	+0.84
AMEX	Market Value	608.27	600.21	+0.87
Toronto	TSE Index	5468.30	5284.30	+0.88
São Paulo	Bovespa	59669.50	58650.74	+1.17
Mexico City	Bolsa	3238.79	3187.79	+1.57
Buenos Aires	Merval	589.65	589.16	+1.45
Santiago	IPSA General	5330.85	5385.34	-0.65
Caracas	Capital General	N.A.	4368.55	

Source: Bloomberg, Reuters. International Herald Tribune

Very briefly:

U.S. Studies Citibank's Salinas Link

NEW YORK (Bloomberg) — The Justice Department said Wednesday it was investigating whether Citibank had violated U.S. money-laundering laws by helping the brother of former President Carlos Salinas de Gortari of Mexico move $80 million from Mexico to Switzerland.

The U.S. inquiry joins investigations by Swiss and Mexican authorities into where Raúl Salinas de Gortari got the roughly $120 million that was transferred out of Mexico into foreign bank accounts. About two-thirds of the transfers were handled by Citibank, a subsidiary of Citicorp.

"Citibank continues to cooperate fully with authorities," a bank spokesman said, adding that an internal inquiry had found "no evidence of any violation of the laws."

Strong Lira to Hurt Whirlpool Net

BENTON HARBOR, Michigan (Bloomberg) — Whirlpool Corp. said Wednesday that profit from its European business for the year could be about $50 million less than planned, mainly because of the rise of the lira against other European currencies.

The appliance maker also said its shipments fell 2 percent through April compared with the like period a year earlier. Half of Whirlpool's European manufacturing operations are based in Italy, and 80 percent of the appliances made there are shipped to other countries.

• **Chile's** stock market rebounded as a large international investment fund apparently completed much of a planned $230 million sale of shares. Managers of the GT Chile Growth Fund were unavailable for comment.

• **McDonnell Douglas Corp.** machinists in St. Louis began what was expected to be an extended strike over the aircraft maker's plans to give union jobs to outside contractors.

Bloomberg

Sentiment Grows That Fed Should Ease Up on Rates

By Richard W. Stevenson
New York Times Service

WASHINGTON — Few people here were surprised in February when Alan Greenspan won renomination as chairman of the Federal Reserve Board, given the success of his nine-year war on inflation. But three months later, that confirmation remains stalled, in part over questions of whether he has carried that war too far.

> **Executives, not just economists, are now pressing for more growth.**

Even Senator Tom Harkin, the populist Iowa Democrat who has blocked a vote on the nomination, concedes that Mr. Greenspan will eventually be confirmed for a third term. Mr. Harkin is part of a contrarian movement that goes beyond the traditional liberal critics of the Fed and has come to include a growing number of business leaders who contend that the time is right for Mr. Greenspan to change his focus.

Instead of concentrating solely on price stability, they say, he should recognize that inflation is no longer as great a threat as it once was.

The Fed should move to reduce interest rates, they contend, giving more emphasis to job creation and economic growth, with the struggle against economic sluggishness already shaping up as an issue in this year's presidential election campaign.

"I believe very strongly that the Fed should be leaning more forward toward growth and not be so concerned with the threat of inflation," said Dana G. Mead, chief executive of Tenneco Inc. and chairman of the National Association of Manufacturers, a lobbying group. "A change in monetary policy is not the only thing we need, but it's a necessary condition to get started."

There has long been pressure on the Fed for "easy money," and the case that the inflation risk should be downgraded in favor of more monetary stimulus remains a minority view, at least among economists.

Moreover, mainstream economists warn that when the Fed tried to "fine-tune" the economy to stimulate growth in the 1970s, it helped set off an inflationary spiral that was only brought under control after a long and painful recession in the early 1980s.

But the ideologically driven critics of the Fed have now been joined by business executives such as Mr. Mead and John F. Welch Jr., the chairman of General Electric Co. They argue that the Fed does not understand how the economy has changed in the past 10 years, when global competition has permanently reduced the ability of producers and retailers to raise prices and fear of layoffs has broken workers' expectation of hefty annual raises.

With prices and wages under such downward pressure, they say, inflation has a much smaller chance of taking root than it did even a few years ago.

Mr. Greenspan and his Fed colleagues are dismissive of the growth advocates, saying those who are calling for lower rates misunderstand the economy's problems and the role of monetary policy and overstate the Fed's ability to influence long-term growth.

Rate Relief Buoys the Big Board

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks rose for a second consecutive day Wednesday as investors looked past company warnings of slumping sales and focused on the benefits of lower borrowing costs.

The Dow Jones industrial average rose 31.77 points, to 5,697.48, extending its 41-point advance Tuesday. The Nasdaq composite index rose 5.46 points, to close at 1,249.14.

"The focus has increasingly gone away from earnings and toward interest rates," said Steve Colton, money manager at Benham Group.

U.S. bond prices surged amid falling prices for gold and crude oil. The benchmark 30-year Treasury bond climbed 17/32 to 88 3/32 as its yield fell to 6.95 percent from 7.00 percent.

Comments by two regional Federal Reserve Bank presidents also fostered optimism that economic growth and inflation were not likely to pick up speed this year.

New York Fed President William J. McDonough, a voting member of the Fed's policy-setting Federal Open Market Committee, said he did not see signs of inflation gathering momentum in the months ahead.

Kansas City Fed President Thomas Hoenig, currently a nonvoting member

U.S. STOCKS

of the Fed's policy committee, said he expected growth to taper off in the second half of the year.

A number of companies, ranging from the chipmaker Altera to the appliance manufacturer Whirlpool, cast a longer-range shadow by issuing warnings of low earnings. Semiconductor shares also were rattled by profit warnings. But some analysts said such warnings were normal for this time of year and that most companies would continue to perform well. Altera fell 2¼ to 45⅛, and Whirlpool eased ⅞ to 55⅞.

Drug shares rose after Merrill Lynch said the industry should show "renewed strength" because of product introductions. Merck climbed 1 to 66⅛, and Pfizer surged 2⅛ to 74¼.

Shares of Microsoft reached an all-time high of 120⅞, rising 3, amid optimism for the company's 24-hour news channel, jointly developed with General Electric.

America Online tumbled 5⅜ to 47⅝ after Merrill Lynch said CompuServe's decision to join forces with Microsoft to deliver its rival on-line service via Windows 95 had put CompuServe on an even footing with America Online.

Oil shares declined as oil futures prices tumbled after an American Petroleum Institute report said supplies soared last week. Atlantic Richfield fell 1⅜ to 118⅜. American depositary receipts of British Petroleum slid ⅜ to 105¾, and Chevron dropped ⅜ to 59. Hewlett-Packard slumped 2⅛ to 106 after the computer company was sued for $100 million by a small software designer that said it had stolen trade secrets and copied software codes.

(Bloomberg, AP)

Volcker's Comments Rock the Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar hovered below a 28-month high against the yen Wednesday, as comments from Paul Volcker, the former Federal Reserve Board chairman, tempered expectations for further gains.

The dollar scored the 28-month high in Asian trading Tuesday, but fell back Wednesday after Mr. Volcker said the United States would be "concerned" if the dollar rose above 110 yen and would probably take some action to halt it. But the dollar rebounded after Eisuke Sakakibara, head of the International Finance Bureau at Japan's Finance Ministry, reminded investors that Mr. Volcker was not a current Federal Reserve official.

The dollar closed in New York at 109.045 yen, up from 108.750 yen.

The Deutsche mark was held back by comments from Reimut Jochimsen, a

FOREIGN EXCHANGE

Bundesbank council member, who said rapid growth in Germany's M-3 money supply was "not satisfactory."

The Bundesbank regards M-3 as a key leading indicator of inflation, with rapid growth in money supply tending to mitigate the case for interest-rate cuts. The dollar closed at 1.5305 DM, barely down from 1.5306 DM Tuesday, at 5.1860 French francs, up from 5.1845 francs, and at 1.2565 Swiss francs, down from 1.2575 francs. The pound eased slightly, to $1.5490 from $1.5491.

The mark gained against the Swedish krona after Sweden's central bank released data showing cooling economic growth and little inflation. The data raised expectations for an early interest-rate cut in Sweden. The bank has cut its repurchase rate 12 times this year, most recently on Tuesday, when it lowered the rate by 20 basis points, to 6.30 percent.

(Knight-Ridder, Reuters, Bloomberg)

AMEX

Wednesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	139	9¼	9⅛	9⅛	—
AMC	985	33⅞	32⅝	33⅜	+⅞
AMC pf	221	58	56⅞	58	+1¼
ARC	483	3⅝	3⅜	3⅝	—
Action	707	1	⅞	1	+⅛
AdvMed	304	2⅝	2½	2½	—
AdvPhot	128	4¼	4	4¼	+⅛
AirWat	445	6⅝	6⅜	6½	—⅛
AlldRsh	2767	6⅜	5⅞	6	—⅜
Alphaln	833	11⅛	10⅞	11⅛	+⅛
AlpinGr	422	5⅝	5½	5⅝	+⅛
Amdhl	3425	12⅛	11⅞	12	+⅛
ABodyAr n	257	7⅞	7⅝	7⅞	+⅛
AExpl s	198	13⅝	13⅛	13⅝	+⅛
AIM 84	121	3⅜	3⅛	3⅜	—
AIM 86	235	13⅝	12⅞	13	+⅛
Am List	148	25⅝	25	25	—⅝
AmerPos	130	9	8⅞	9	+¹/₁₆
AScIE	500	12	10⅞	12	+1⅛
Ampex n	7667	14⅝	13½	13⅝	—⅝
Andrea	199	14½	13¾	14	+⅜
Anuhco	172	9⅝	9⅜	9½	+⅛
Aprogenx	151	1⅛	1	1⅛	+⅛
Arrhyth	147	3⅝	3⅛	3⅝	+⅛
Astrotc	410	7¼	6⅞	7	—
Atari	16104	9¾	8⅞	9¾	+⅞
Audvox	254	6⅝	5⅞	6	—
AudRel	202	4⅝	4⅜	4⅝	—⅛
Audiofe	834	3⅝	3⅛	3⅝	—⅛
Azco	434	1⅛	1⅛	1⅛	—⅛
BAT Ind	194	16⅛	16⅛	16⅛	—⅛
Baldw	217	3⅝	3⅜	3⅜	—⅛
BT dep	220	24⅜	24⅛	24⅛	—⅛
BayMeu	166	16⅛	16⅛	16⅛	—
Bayou	1063	3⅝	3⅜	3½	—
BS VPt wt	300	6	5⅝	6	+⅛
BemaGold	4483	4⅝	3⅞	3⅞	—⅛
BethPh s	1212	4⅜	3⅞	3⅞	—⅛
BethPh wt	1985	1½	1⅜	1⅜	—⅛
BioR A s	164	36	35⅞	35⅞	—
BowlA	386	37⅛	35⅝	37⅛	+⅞
BlairCp	122	24⅛	24⅛	24⅛	—
BlondT n	2184	19½	17⅝	19⅛	+2⅛
Boslndn	880	12⅛	12⅛	12⅛	—⅛
Bowmr	342	2⅛	2	2⅛	—⅛
Bowne	984	22⅛	21⅞	22⅛	+2
Buffton	213	2⅝	2	2	—

Stock	Sales	High	Low	Latest	Chge
GelmSci	104	24	23⅞	24	—⅛
GnAuto	482	3⅝	3⅝	3⅝	—⅛
GnEmp	284	17⅛	16	16	—1
GenvDr	127	9⅝	9⅝	9⅝	+⅛
GlaraFd	746	34⅝	34⅛	34⅝	+⅛
Glatfltr	317	17⅝	17⅜	17⅝	+⅛
GlobSmi	1137	12	11⅝	12	+⅛
GlobInk	168	9⅝	8⅞	9	—
GoVideo	317	1⅛	1⅛	1⅛	—
GldStarR	1606	14⅝	14⅛	14⅝	—⅛
GldFld	179	⅜	⅜	⅜	—
GlobSam	211	4⅛	4⅛	4⅛	+⅛
Grang g	610	2	2	2	—
GreyLne	1154	4⅞	4⅛	4⅝	—⅛
GrifGam	180	14⅛	13⅞	13⅞	—
GrSmec	336	5⅞	5⅝	5⅞	+⅛
Halifax	109	11⅛	10⅞	11	+⅛
HalEP	145	5⅞	5⅜	5⅞	—
Halsey	150	6	5⅞	5⅞	—
HanvDir	981	1⅞	1⅛	1⅛	—⅛
Han wtB	2284	⅛	⅛	⅛	—⅛
Harken	5434	2⅝	2⅛	2⅝	—⅛
Hasbro	2220	37⅞	37⅛	37⅞	+⅛
HowAir n	1051	6⅝	6⅛	6⅛	—⅛
Heplx n	4444	6⅝	6⅛	6⅛	—⅛
Heico s	310	23⅝	22	22⅝	—1⅛
HelmW	346	8⅝	8	8⅝	+⅛
Hemlng	2035	12⅝	12⅛	12⅝	+⅛
HrtgMd	5095	38⅝	36⅝	38⅝	+⅝
HiShearT	797	6⅝	6⅛	6⅝	+⅛
HoooHl	134	11⅝	11⅛	11⅝	—⅛
HovnEn	536	6⅝	6⅛	6⅝	—
IGI	108	8⅝	8⅛	8⅝	—
Identix	1650	14⅝	14	14⅝	—⅛
ImpCM n	129	16⅝	16⅛	16½	—⅛
ImpOil g	1600	43	41⅞	41⅞	—1⅛
Intelcm	1477	26⅛	25⅝	25⅞	—1
InCPd	2086	3⅝	3⅛	3	—
InterDig	35080	10⅝	9⅝	10½	+1
ecIntrfne	143	4	3⅞	4	—
Intrmagn	433	16⅝	16⅛	16⅝	+⅛
IRIS	2434	11⅝	10⅛	11⅝	+1⅛
InfThrgh	172	4	3⅞	3⅞	—⅛
Intrsystm	968	1⅞	1⅛	1⅞	+⅛
IntPly g	373	41⅝	41⅛	41⅝	+⅛
IonLaser	927	21⅝	20⅝	21	+⅛
IvaxCp	1478	28⅝	28⅛	28⅝	—⅛
KFX Inc	267	7⅛	7	7	—⅛
KV Ph A	200	13⅝	13⅛	13⅝	+⅛
Kirby	613	18⅛	17⅝	18	+⅛
KnogNA	402	10⅝	10⅛	10⅝	+⅛
KogrEq	317	12⅝	12⅛	12⅝	—
LXRBiot	3569	4⅝	4⅛	4⅝	+⅛
LaBarg	1961	10⅝	10⅛	10⅛	—

Stock	Sales	High	Low	Latest	Chge
RoyalO g	10021	4⅞	4	4⅝	—⅛
SOI s	1244	1⅝	1⅜	1½	+⅛
SaboPet	808	15⅛	13⅞	14⅝	+⅝
SFeGa pf	303	⅞	¹³/₁₆	⅞	+⅛
ScotBcp n	186	12⅝	12⅛	12⅝	—⅛
ShefldMd	335	5⅝	5	5	—⅝
SonlTech	236	8¼	8⅛	8⅛	+⅛
SmithIn	154	10⅛	10⅛	10⅛	—
ecSolgen	142	1⅛	1⅛	1⅛	—
SthnBnc n	193	13¼	13⅛	13⅛	—
SpcChm	111	3⅛	2⅞	3	—⅛
SportsClb	145	2½	2⅛	2½	—
SPDR	4223	68¹⁵/₁₆	67⅞	68¾	+⅞
Stephan	249	16⅛	16	16	—
StrsCmp	149	17	15⅞	16⅛	—⅜
Sulcus	392	3⅞	3⅝	3⅝	+⅛
Sunair	398	4⅝	4⅝	4⅝	+⅛
Summind	163	8½	7⅞	8⅝	+⅝
SurvivC	137	4⅝	4½	4⅝	—
SwissSI n	312	3½	3⅛	3½	—
Techdm	381	40	38⅞	39⅞	+¾
TelData	641	44⅝	44⅛	44½	+⅛
Tenera	328	1⅝	1⅛	1⅝	+⅛
TexarkF n	127	16⅝	16⅛	16⅜	—⅛
TexBiotch	1892	5⅛	5	5⅛	—
Thermed	182	29⅛	28⅛	29⅛	+¾
ThCar s	517	51⅝	49⅞	51	+⅞
TmEco	224	24⅝	24⅛	24⅜	+⅛
ThmFib s	113	29⅝	29	29	—⅛
Thrinst	332	39⅝	39⅝	39⅝	+⅛
ThrmRe	145	14⅝	14	14	+⅛
Thrbard n	807	15⅝	15	15⅛	—
ThrmTer	436	12⅝	12⅛	12⅝	—
ThrVoil	113	22⅛	21⅝	21⅝	—⅛
Thrmolse	509	30⅜	29⅞	30⅛	+⅛
Thrmqst n	344	16½	16⅛	16⅛	—⅛

Stock	Sales	High	Low	Latest	Chge
Thrmotx	293	51⅞	51	51⅝	+⅜
Thrmwd	109	1⅝	1⅜	1⅝	+⅛
TopSrce	562	7⅞	7⅞	7⅞	—
TotlPet	155	11⅛	11	11⅛	+⅛
TownCty	633	1⅜	1⅛	1⅛	—⅛
TWA wt	118	13⅛	13⅛	13⅛	—
TWA n	7116	20⅞	20¼	20⅝	—⅜
Transcis	149	5⅞	5⅝	5⅞	+⅛
Trnsmri n	880	15⅛	13⅝	13⅞	—
Trnitech	160	5	4⅞	5	—
Triton	279	⅞	⅛	½	—⅛
TubMex	321	9	8⅞	9	—
TurnB A	107	26⅞	26⅛	26⅞	+⅜
TurnB B	469	27⅞	26⅝	27⅛	+⅜
US Alc	1104	3	2⅞	2⅞	—⅛
Unapix	399	4⅛	3⅞	4	+⅛
Unimar	190	4⅝	4⅛	4⅝	—⅛
UniqMbl	181	4⅞	4⅝	4⅝	—⅛
USBiosci s	1703	17⅜	16⅝	16⅞	—¾
Unitil s	182	14⅝	14⅛	14⅛	+⅛
Viacom	812	40⅝	39⅞	40⅝	+⅜
ViacB	9185	41⅞	40⅝	41⅜	+1
Viac wtC	622	⁹/₁₆	½	⁹/₁₆	+¹/₁₆
Viac wtE	594	3	2⅞	2⅞	—⅛
Vitronic	324	2⅝	2	2⅝	+⅛
WRIT	222	16⅝	16⅛	16⅛	—
WelGrd	197	4⅝	4½	4⅝	+⅛
WendtBr	136	1⅝	1⅛	1⅝	—
WIRET	147	12⅝	12⅛	12⅝	+⅜
WilshTc	410	1⅞	1⅜	1⅞	+⅛
WirelssT s	2545	14⅛	13⅝	13⅝	—⅝
ecWizTch	539	8⅞	7⅞	8	+⅛
WEB Ital n	355	15⅛	15⅛	15⅛	+⅛
WEB Jpn n	352	15⅛	15⅛	15⅛	—⅛
XCL Ltd	6391	⅝	⁹/₁₆	⅝	—
Xytron	749	3¼	2⅝	2⅝	—⅝

Stock	Sales	High	Low	Latest	Chge
CET ES n	113	12⅜	11⅝	11⅝	—⅝
Cablvsn	249	47⅞	46⅞	47	—
Cablvs pf	1294	26	25¾	26	—
Cabletel	179	5⅞	5¼	5⅞	—
Calton	1226	⅞	⅞	⅞	—¹/₁₆
Campler	259	15⅝	15	15⅝	—⅛
Cambrx	128	48¾	48¼	48¾	+¼
ecCancTr	283	3⅝	2⅞	3⅝	+⁹/₁₆
CentenT s	1330	27⅞	26⅝	27⅞	—
CFCda g	1453	5⅛	5	5	—¹/₁₆
CantSe	126	24⅝	24½	24⅝	+⅛
ChadTher s	163	19	18⅝	19	—
ChmpH	165	12	11⅝	11⅞	+⅛
ChesCp	273	7	5⅞	6	+⅛
CheySoft	3854	21½	20⅞	21¼	+⅝
Citfdnc	131	6⁹/₁₆	6⅜	6⁹/₁₆	+³/₁₆
Comfind	102	5⅝	5	5⅝	—
ColLb	847	13¾	13⅛	13⅛	—⅛
Comforce	1102	30⅜	28⅝	29⅞	+¼
CmdAst	114	6⅛	6⅛	6⅛	
CompTch	338	12⅞	12¼	12½	—⅝
CmeMon n	1832	13⅛	11⅞	12¾	+1
Comptek	161	6¾	6½	6¾	+⅛
Crucldr wt	170	1⅛	1⅛	1⅛	—
Cross	610	18⅛	17½	18	+½
CrnCP B	108	16⅝	16	16⅛	—⅛
ecCrwnL	719	1¹¹/₁₆	1½	1⁹/₁₆	—¹/₁₆
Cycomm s	1036	7	6¾	6⅞	—⅛
DI Ind	1344	1⅞	1¾	1¹³/₁₆	—
DRCA	182	3⅝	3⅜	3⅜	—¼
DakotaM	734	2⅜	2¼	2⅜	—⅛
Datamet	380	6⅞	6⅝	6⅝	—⅛
Datarm	154	6¾	6	6¾	—
DaytMn n	1455	7⅜	6⅞	6⅞	—⅛
Decorat	123	11⅜	11	11⅜	—
DelGlob	1537	13⅝	12⅞	13½	+⅝
DenAmer	248	5⅝	5½	5½	—⅛
DevnE	413	26	25⅝	25⅞	—⅛
DiagRet	262	11⅜	11	11	—⅛
Dialcon	2787	17⅛	16⅛	16⅝	—⅛
DrvlMu	138	9⅝	9	9⅝	+⅛
Ducom	330	14¼	13⅞	14	—
EZ Serv	400	1½	1⅜	1⅜	—⅛
EchoBay	8693	12⅜	12⅛	12¼	—½
Edtek	2430	1⅜	1⅛	1³/₁₆	—
ElPasoE n	621	5⁹/₁₆	5⅛	5½	—
EmerR	972	2⅜	2³/₁₆	2⅜	+⅛
EngoBl	620	17⅝	17⅛	17⅝	—⅛
Ecklope	1283	20⅜	19⅞	19⅞	—⅝
FalcCbl	135	9⅝	9⅜	9⅜	—
Fibrbd	143	25⅞	25½	25¾	—
FtAust	565	9⅝	9½	9⅝	—
FAusPr	10467	8¹⁵/₁₆	8¾	8⅞	+¹/₁₆
FtCntrl	898	5⅝	5⅜	5⅝	—⅛
ForstLb	1398	41½	41	41¼	—
FortPt wt	185	2⅝	2⅜	2⅝	+⅛
FortPet	3593	4	3¾	3¹⁵/₁₆	+³/₁₆
Fresenius	1878	21⅜	20⅝	21⅜	+⅝
Friedm	794	4⅝	4½	4½	+⅛
Frischs	136	11⅝	11½	11½	—⅛
GA Fincl n	319	10⅝	10⅜	10⅜	—
GST Tele	1543	15⅛	14⅝	14⅞	—⅛
Goinsco	112	10⅞	10½	10½	—⅛
GoylCn	1981	8¹³/₁₆	8½	8½	—¼

Stock	Sales	High	Low	Latest	Chge
Londour	164	21¼	21	21⅛	+¼
Laser	395	18⅛	18	18	—⅛
LorTech	242	7⅜	6¾	7¹/₁₆	+¹/₁₆
LehSTc wt	127	5⅝	5½	5½	—⅛
LilVern	1035	14¾	14⅜	14½	+⅛
MAI Sy n	454	10⅛	9⅝	10⅛	+⅛
MacNSc	567	11⅞	11⅜	11¼	—⅜
Magellan	473	24	23⅝	23⅝	—⅛
MagnPet	395	4³/₁₆	4⅛	4⅛	—¹/₁₆
Marlton	188	3⅛	3	3	—¹/₁₆
MedcR	227	10⅝	10	10⅝	—
Medeva	755	14½	14¼	14⅜	—⅛
Media	619	37⅞	36⅞	37⅞	—
MedicLog	412	8½	8⅛	8½	+¼
Medq	279	6⅞	6¼	6⁹/₁₆	—¹/₁₆
MLRusWwt	113	4¹⁵/₁₆	4⅝	4¹⁵/₁₆	+⁵/₁₆
MetPro	137	20⅞	20½	20¾	+¼
Metromdx	1140	14¼	13⅞	14⅛	+⅜
MichAnt	141	3⅞	3¾	3⅞	—¹/₁₆
Micratel	365	1⅞	1¹¹/₁₆	1⅞	—
MMed	112	13⅝	13⅛	13⅛	—⅝
MS IGT	129	17⅝	17⅛	17⅝	—⅛
MS TBR n	174	57¼	56⅝	56⅞	—⅜
MSNik 97wt	677	10	9⅞	10	—
MovieStr	198	⅞	¹³/₁₆	¹³/₁₆	—
Munvst	222	9	8⅞	8⅞	—⅛
Myersind	585	20½	19⅞	20	—⅜
NTNCom	2107	6⅛	5⅞	5¹⁵/₁₆	+¹/₁₆
NVR	207	10⅝	10½	10⅝	+⅛
NVR wt	141	1⅜	1⅜	1⅜	—
Nabors	6945	15⅝	15⅛	15⅝	+¼
Nantck	105	6¾	6½	6¾	+⅛
NatlBev	132	13¼	12⅞	13⅛	+⅛
NtPoint s	158	11⅞	11	11⅞	—
NatAB	179	10¾	10⅝	10⅝	—
NY Tim	4930	33½	32⅞	33½	+⅝
NA Vacc	1215	26⅝	25⅝	25⅞	—
Novavx n	211	8	7⅝	8	—
OSullvnC	197	11⅞	11⅝	11⅞	+⅛
Oncor	515	6⅞	6¼	6⁹/₁₆	—⅜
Oncormd	247	7⅞	7⅝	7⅝	—
Oramen s	1977	23⅜	22⅝	23⅛	+⅛
PC Quote	222	10⅛	10	10	—⅛
PLC Sys	1325	27⅜	25½	26⅞	+1½
PMC CT	157	16⅛	16	16	—⅛
PacGulf	769	16⅝	16½	16½	—⅛
PacR&E un	119	10⅝	10⅜	10⅝	—
PaxsnC	1222	13⅝	12⅞	13½	+⅜
PegGld	4412	14⅞	14⅛	14⅛	—¼
PennIC	306	11⅛	11	11	—
ProxNet	560	5⅝	5⅜	5⅜	—
PinRsc	414	11⅝	11⅛	11⅛	—⅜
Polymed	1113	9	8⅝	8¾	—¼
Polyph	563	4	3¹⁵/₁₆	3¹⁵/₁₆	—¹/₁₆
PortSys	725	⅞	¹³/₁₆	⅞	—¹/₁₆
PrpdLg	2934	20⅝	19⅝	20⅜	+1⅛
PrcCm	127	7¹¹/₁₆	7⅝	7⅝	—¼
Pricell s	478	13⅜	13⅛	13⅜	—
ProdCT	217	10⅝	10⅛	10⅛	—⅛
PsychCp	1146	7¹¹/₁₆	7½	7⅝	—
ecPyroco	903	2¹/₁₆	2	2	—
RF Pow	391	7⅜	7⅛	7⅜	—⅛
Riviera n	170	14⅝	14⅛	14⅜	+⅜

IF THIS PAGE WERE THE ISLAND OF PANGKOR LAUT, THIS AD WOULD REPRESENT HOW MUCH HAS BEEN DEVELOPED.

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U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5662.75	5699.32	5656.84	5697.48	+31.77
Trans	2237.13	2253.11	2235.13	2252.13	+13.13
Util	209.19	210.94	208.63	210.87	+1.05
Comp	1847.58	1859.87	1846.34	1859.65	+10.38

Standard & Poors

	High	Low	Close	Chg.
Industrials	807.89	801.48	807.88	+5.90
Transp.	530.20	524.21	529.86	+4.66
Utilities	192.78	189.61	192.78	+2.72
Finance	68.57	67.61	68.56	+0.88
SP 500	678.45	672.09	678.44	+5.88
SP 100	654.21	648.60	654.21	+5.15

NYSE

	High	Low	Last	Chg.
Composite	363.38	360.59	363.38	+2.58
Industrials	464.33	461.28	464.33	+2.79
Transp.	337.07	334.20	337.71	+2.98
Utility	250.77	247.61	250.77	+2.73
Finance	299.57	296.60	299.57	+2.75

Nasdaq

	High	Low	Last	Chg.
Composite	1249.48	1242.32	1249.48	+5.80
Industrials	1183.10	1180.36	1183.10	+2.25
Banks	1072.84	1069.17	1071.78	+4.08
Insurance	1324.11	1317.70	1324.11	+4.38
Finance	1310.18	1305.05	1310.18	+3.31
Transp.	915.23	908.03	915.23	+3.67

AMEX

	High	Low	Last	Chg.
	608.77	606.09	608.27	+0.83

Dow Jones Bond

	Close	Chg.
20 Bonds	101.54	—0.25
10 Utilities	98.08	—0.41
10 Industrials	104.99	—0.10

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
K mart	46571	11⅝	11⅛	11⅜	+⅜
EMC	44411	23⅝	22	23⅜	+1⅛
WalMart	38188	26⅛	25⅝	26	—⅛
BayNtwk s	34040	29	28⅛	28⅜	—1
BarrickG	30280	31⅛	28⅞	29⅞	—1⅛
MarkInd	28238	1⅛	1	1	—⅛
CocaCl s	27628	47⅝	46⅛	47⅝	+1⅛
Merck	24557	66⅛	65⅛	66⅛	+1
Alza	23270	28⅝	28⅛	28⅝	—⅛
HmeDep	23573	26⅝	25⅝	26⅛	+1⅛
SGL Cr wi	23019	37⅛	36	36⅜	
PepsiCo s	22640	33⅝	33⅛	33⅜	+⅛
BoiltvEnt	22402	26⅝	24⅝	25⅝	+1⅛
FlaProg	22021	33⅝	32⅞	33	—⅛
FordM	22006	36⅛	35	36⅛	—⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Imatrn	187577	8⅝	7⅛	7⅝	+⅛
AmerOn s	111503	49⅛	46⅝	47⅝	—5⅜
AuraSy	78506	4⅛	3⅞	3⅞	—⅛
SvGalTc	70879	13⅝	7⅛	8⅛	—4⅝
TitanWet n	69668	26⅝	24⅛	25⅜	
GenNutr s	62725	16	15⅛	15⅝	+⅛
BostLSci	60655	19⅞	17⅞	19⅞	+⅝
C-CUBE s	52332	49	46⅛	46⅝	—⅝
Iomega s	50081	42½	39⅝	39⅝	—1⅝
Cisco s	47038	57⅛	55	57⅛	+1⅜
AppleC	45394	25⅝	24⅛	25⅛	+⅝
Vimrx	44295	6⅞	4⅞	6⅞	+1⅞
Intel s	44093	77	75⅛	76⅝	+⅛
Caphin	38754	26⅝	22	23	—3⅛
Altera	38384	47	44⅛	45⅛	—2¼

AMEX

	Vol.	High	Low	Last	Chg.
InterDig	35080	10⅝	9⅛	10½	+1
Atari	16104	9⅝	8⅝	9⅝	+⅛
FAusPr	10467	8¹⁵/₁₆	8⅝	8⅞	+¹/₁₆
RoyalO g	10021	4⅞	4	4⅝	—⅛
ViacB	9185	41⅞	40⅝	41⅜	+1
EchoBay	8693	12⅜	12⅛	12¼	—½
Ampex n	7667	14⅝	13½	13⅝	—⅝
TWA n	7116	20⅞	20¼	20⅝	—⅜
Nabors	6945	15⅝	15⅛	15⅝	+¼
XCL Ltd	6391	⅝	⁹/₁₆	⅝	—

Trading Activity

NYSE

	Close	Prev.
Advanced	1406	1448
Declined	965	909
Unchanged	800	787
Total issues	3171	3144
New Highs	116	107
New Lows	16	17

Nasdaq

	Close	Prev.
Advanced	1980	2048
Declined	1902	1896
Unchanged	1638	1572
Total issues	5520	5516
New Highs	268	209
New Lows	32	38

AMEX

	Close	Prev.
Advanced	278	310
Declined	267	232
Unchanged	198	223
Total issues	743	765
New Highs	34	35
New Lows	3	6

Market Sales

	Today Close	Prev. cons.
NYSE	375.38	463.525
Amex	26.58	32.53
Nasdaq	568.77	645.71

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Cap Inco Builder	-	.455	6-4	6-5
MFS Bond Fd A	-	.079	6-4	6-11
MFS Bond Fd B	-	.0704	6-4	6-11
Nations Bal Target	-	.105	6-14	6-27
Pilgrim Am PrRt	-	.069	6-10	6-20
STOCK SPLIT				
Norland Medical 3 for 2 split.				
Southern Energy 3 for 2 split.				
US Filter 3 for 2 split.				
Brooktrout Tech 3 for 2 split.				
Health Mgmnt 3 for 2 split.				
REVERSE STOCK SPLIT				
Inland Resources 1 for 10 reverse split.				
INCREASED				
FFBS Bancorp	-	.25	6-17	7-1
MFS Charter Inco	M	.0714	6-17	6-28
Nabisco Holdings	Q	.155	6-14	7-1
World Fuel Svcs		.075	6-20	7-3
INITIAL				
Fst Fncl Cp RI	-	.03	6-17	7-2
LG&E Energy n	-	.2775	6-28	7-15
Vitran Corp	g	.035	6-15	6-30
YEAREND				
Boston Celtics LP	A	1.50	6-18	6-27
REGULAR				
BlckRck Strat Trm	M	.0417	6-14	6-28
Brush Wellman	Q	.10	6-14	6-28
Cdn Natl Rwy	g	.20	6-13	6-28
Centex Construct	Q	.05	7-5	7-19
Essex County	Q	.40	6-14	7-1
Fst Leesport Bncp	Q	.12	7-1	7-15
Hancock PatPrDv	M	.0667	6-18	7-3
Harbor Fed Bncp	Q	.10	7-1	7-10
Hatteras Inc Secs	M	.11	6-14	6-28
Hydron Tech	Q	.025	6-14	6-25
MFS GvMkt Inco	M	.049	6-17	6-28
Natl Inco Rlty	Q	.20	6-14	6-20
Norrell Corp	Q	.07	6-17	7-1
Pacific Enterpr	Q	.36	7-19	8-15
Pf Inco Fd	M	.092	6-21	6-28
Stanhome Inc	Q	.265	6-17	7-1
Starrett, L.S.	Q	.18	6-14	6-28
TJX Cos	Q	.07	8-8	8-29
Union Am Hld	b	.0156	6-10	7-2
VK AC Bd Fd	Q	.385	6-14	6-28
Wallace Cptr	Q	.215	9-3	9-20
Witco Corp	Q	.28	6-14	7-2
Worthingtn Foods	Q	.03	6-21	7-26
Zenix Inco Fd	M	.06	6-25	6-28

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

June 5, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Jul 96	4.49	4.29¼	4.35	—0.12¼	114,077
Sep 96	3.85½	3.72	3.73¼	—0.07¾	66,193
Dec 96	3.47½	3.38½	3.40¼	—0.04	158,279
Mar 97	3.53½	3.45	3.46¾	—0.04¼	19,887
May 97	3.55	3.48	3.50½	—0.02½	3,629
Est. sales N.A. Tue's. sales 136,851					
Tue's open int 570,867 off 7407					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jul 96	238.50	235.90	236.60	—1.30	38,064
Aug 96	237.80	235.50	236.20	—0.90	72,851
Sep 96	235.50	233.50	233.70	—1.10	8,491
Oct 96	230.50	228.60	228.30	—1.40	4,180
Dec 96	229.70	227.00	227.40	—1.90	21,997
Jan 97	230.00	227.80	227.80	—1.70	2,056
Est. sales N.A. Tue's. sales 25,715					
Tue's open int 90,846 up 1464					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Jul 96	25.86	25.61	25.64	—0.04	34,146
Aug 96	26.05	25.82	25.83	—0.03	14,185
Sep 96	26.23	26.01	26.02	—0.03	6,273
Oct 96	26.40	26.15	26.15	—0.02	5,648
Dec 96	26.67	26.45	26.48	+0.01	21,802
Jan 97	26.73	26.53	26.53	+0.01	1,827
Est. sales N.A. Tue's. sales 24,640					
Tue's open int 86,675 off 4413					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jul 96	7.72	7.65	7.65½	—0.04¼	57,852
Aug 96	7.68	7.60¼	7.61¼	—0.04	14,892
Sep 96	7.47½	7.40½	7.40¾	—0.04¼	6,949
Nov 96	7.35½	7.27	7.27¾	—0.05¾	81,636
Jan 97	7.41½	7.34	7.34½	—0.04½	6,803
Est. sales N.A. Tue's. sales 52,780					
Tue's open int 178,880 off 743					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Jul 96	5.01	4.86	4.88¾	—0.12¼	41,514
Sep 96	5.05½	4.90	4.93¼	—0.11¼	19,886
Dec 96	5.12¾	4.98	5.01½	—0.11¼	19,893
Mar 97	5.10	5.00	5.00	—0.13	2,530
Est. sales N.A. Tue's. sales 34,967					
Tue's open int 85,554 up 922					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Jun 96	62.30	61.72	62.20	—0.17	19,129
Aug 96	65.15	64.70	65.10	—0.05	33,436
Oct 96	66.27	65.85	66.25	—0.02	23,082
Dec 96	63.90	63.60	63.85	+0.13	11,539
Feb 97	63.25	62.95	63.12	+0.05	10,084
Apr 97	66.15	65.92	66.02	—0.08	2,989
Est. sales 16,639 Tue's. sales 19,807					
Tue's open int 101,932 off 923					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Aug 96	60.95	59.80	60.82	—0.43	7,832
Sep 96	60.45	59.60	59.97	—0.18	2,786
Oct 96	60.55	59.82	60.25	—0.05	4,352
Nov 96	62.02	61.45	61.95	+0.05	2,341
Jan 97	63.20	62.90	63.00	+0.08	1,814
Mar 97	62.75	62.50	62.70	+0.10	693
Est. sales 4,300 Tue's. sales 5,177					
Tue's open int 19,311 up 78					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Jun 96	63.40	62.72	63.35	+0.20	7,560
Jul 96	59.80	58.87	59.37	+0.02	8,854
Aug 96	56.05	55.55	55.87	+0.25	7,717
Oct 96	50.75	50.22	50.50	+0.05	5,711
Dec 96	53.50	52.95	53.30	+0.18	5,631
Feb 97	74.15	73.65	73.80	+0.03	1,299
Est. sales 8,827 Tue's. sales 11,642					
Tue's open int 37,813 up 540					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Jul 96	83.77	82.27	83.77	+2.00	5,230
Aug 96	81.45	80.00	81.45	+2.00	2,592
Feb 97	77.22	75.80	77.22	+2.00	620
Mar 97			77.62	+1.77	46
May 97	78.75	78.65	78.75	+1.80	47
Est. sales 2,656 Tue's. sales 2,866					
Tue's open int 8,554 off 145					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Jul 96	1358	1340	1347	+5	20,439
Sep 96	1375	1360	1364	+3	20,465
Dec 96	1396	1386	1386	—1	17,051
Mar 97	1415	1403	1403	—2	13,947
May 97	1418	1418	1418	—2	6,497
Est. sales 5,311 Tue's. sales 7,368					
Tue's open int 89,061 off 1206					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Jul 96	114.60	113.40	113.85	+0.45	13,476
Sep 96	113.90	112.75	113.10	+0.65	8,341
Dec 96	112.70	111.35	111.45	+0.75	3,737
Mar 97	110.90	110.50	110.50	—0.25	1,044
Est. sales 5,900 Tue's. sales 9,730					
Tue's open int 26,999 up 434					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb					
Jul 96	11.41	11.20	11.35	—0.07	55,895
Oct 96	10.78	10.67	10.75		39,342
Mar 97	10.61	10.54	10.59	—0.01	30,586
May 97	10.54	10.49	10.53	—0.01	9,850
Est. sales 11,930 Tue's. sales 29,535					
Tue's open int 148,499 up 3359					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb					
Jul 96	124.20	121.40	122.90	+0.65	10,249
Sep 96	121.90	119.85	120.30	+0.05	4,879
Nov 96	118.25	116.75	117.05	—0.05	1,637
Jan 97	116.80	115.08	115.80	—0.68	3,831
Est. sales N.A. Tue's. sales 520					
Tue's open int 21,029 off 271					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jun 96	387.80	385.70	385.80	—1.70	1,312
Jul 96			387.20	—1.80	2
Aug 96	391.00	388.80	388.90	—1.90	83,365
Oct 96	393.60	392.00	391.80	—2.00	6,064
Dec 96	397.20	394.30	394.70	—2.10	37,189
Feb 97	399.60	399.00	397.50	—2.10	6,348
Apr 97	401.30	400.80	400.20	—2.10	6,627
Jun 97			403.00	—2.10	8,075
Est. sales N.A. Tue's. sales 55,693					
Tue's open int 183,865 off 6200					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jun 96	112.20	104.00	105.70	—6.90	3,632
Jul 96	111.25	101.80	102.05	—8.65	15,215
Aug 96	108.60	100.55	102.55	—8.75	967
Sep 96	107.10	100.00	100.25	—7.85	6,546
Oct 96	106.00	99.25	99.80	—7.80	685
Nov 96	104.00	100.25	99.55	—6.85	589
Dec 96	105.30	99.00	98.95	—6.95	8,044
Jan 97	104.75	99.50	98.60	—6.50	507
Feb 97	103.00	99.25	98.30	—6.10	266
Est. sales N.A. Tue's. sales 6,092					
Tue's open int 40,470 up 659					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jul 96	522.0	514.5	515.5	—3.0	61,293
Aug 96			518.2	—3.0	
Sep 96	528.0	520.8	520.9	—3.1	14,881
Dec 96	535.5	528.8	528.8	—3.2	10,870
Jan 97	537.0	535.0	532.3	—3.2	6
Mar 97	543.5	538.0	536.8	—3.4	4,784
May 97			541.5	—3.9	4,476
Jun 97			573.5	—3.0	4
Est. sales N.A. Tue's. sales 36,888					
Tue's open int 102,263 up 2887					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jul 96	397.00	394.50	394.70	—2.00	19,428
Oct 96	400.00	397.00	397.50	—2.20	5,257
Jan 97	403.00	402.50	400.50	—2.20	1,037
Apr 97	406.00	405.00	403.50	—2.20	1,574
Jul 97			406.80	—2.20	23
Est. sales N.A. Tue's. sales 3,410					
Tue's open int 27,319 off 375					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1505½	1506½	1531½	1532½
Forward	1542.00	1543.00	1566.00	1567.00
Copper Cathodes (High Grade)				
Spot	2413.00	2418.00	2492.00	2496.00
Forward	2319.00	2321.00	2402.00	2403.00
Lead				
Spot	819.00	820.00	816.00	817.00
Forward	824.00	825.00	820.00	821.00
Nickel				
Spot	7785.00	7795.00	7920.00	7930.00
Forward	7900.00	7905.00	8035.00	8040.00
Tin				
Spot	6095.00	6105.00	6145.00	6155.00
Forward	6135.00	6140.00	6180.00	6185.00
Zinc (Special High Grade)				
Spot	1020½	1021½	1020.00	1021.00
Forward	1046.00	1047.00	1046.00	1047.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Jun 96	94.92	94.90	94.91	+0.01	6,561
Sep 96	94.68	94.67	94.67	+0.02	5,325
Dec 96	94.40	94.37	94.40	+0.02	1,387
Est. sales 1,183 Tue's. sales 1,266					
Tue's open int 13,273 off 495					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	105-105	105-04	105-10	+ 04	57,223
Sep 96	105-005	104-25	105-005	+ 05	116,471
Dec 96			104-165	+ 045	2,918
Est. sales 40,500 Tue's. sales 50,639					
Tue's open int 176,612 up 4280					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	106-26	106-15	106-25	+ 07	97,303
Sep 96	106-13	106-00	106-13	+ 09	188,833
Dec 96	105-24	105-15	105-24	+ 09	4,271
Est. sales N.A. Tue's. sales 84,285					
Tue's open int 290,527 off 3094					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 96	108-24	107-28	108-24	+ 21	127,671
Sep 96	108-07	107-18	108-04	+ 19	284,396
Dec 96	107-21	106-27	107-20	+ 20	8,711
Mar 97			107-07	+ 20	1,148
Est. sales 235,000 Tue's. sales 237,108					
Tue's open int 421,988 up 8227					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun 96	106-16	106-09	106-10	— 0-06	40,262
Sep 96	105-17	105-08	105-09	— 0-06	96,898
Dec 96	N.T.	N.T.	104-09	— 0-06	0
Est. sales: 41,946. Prev. sales: 62,249					
Prev. open int.: 137,152 off 11,012					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun 96					4,523
Sep 96	95.49	95.47	95.51	— 0.20	171,078
Dec 96	94.72	94.62	94.61	— 0.18	900
Est. sales: 100,695. Prev. sales: 149,963					
Prev. open int.: 176,501 off 2,091					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 96	123.46	123.22	123.26	— 0.16	134,957
Sep 96	122.00	121.76	121.78	— 0.16	47,039
Dec 97	120.76	120.50	120.52	— 0.18	10,095
Mar 97	120.48	120.48	120.40	— 0.20	326
Est. volume: 104,796. Open int.: 192,417 off 5,115.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun 96					12,121
Sep 96	115.87	115.23	115.29	— 0.37	52,441
Dec 96	N.T.	N.T.	114.69	— 0.37	0
Est. sales: 37,837. Prev. sales: 54,810					
Prev. open int.: 65,562 up 2,538					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Jun 96	94.460	94.450	94.450		346,473
Jul 96	94.380	94.360	94.370		8,223
Aug 96	94.280	94.270	94.280	+10	3,362
Sep 96	94.200	94.180	94.190	+10	371,952
Dec 96	93.850	93.810	93.820	+20	408,299
Mar 97	93.660	93.610	93.630	+20	265,840
Jun 97	93.490	93.440	93.480	+30	223,152
Mar 00	92.750	92.690	92.740	+40	30,162
Est. sales 284,711 Tue's. sales 305,573					
Tue's open int 2,638,399 up 5716					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 96	1.5532	1.5432	1.5488	—14	68,370
Sep 96	1.5530	1.5410	1.5470	—12	7,060
Dec 96	1.5480	1.5390	1.5460	—12	71
Mar 97			1.5454	—12	4
Est. sales 13,286 Tue's. sales 11,990					
Tue's open int 75,505 off 2117					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr					
Jun 96	.7330	.7302	.7327	+22	32,727
Sep 96	.7342	.7313	.7339	+22	7,680
Dec 96	.7350	.7326	.7349	+22	2,720
Mar 97			.7357	+22	463
Est. sales 10,968 Tue's. sales 5,285					
Tue's open int 43,947 off 1291					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 96	.6550	.6525	.6537	—2	69,709
Sep 96	.6585	.6563	.6573	—2	11,440
Dec 96	.6621	.6612	.6614	—2	1,511
Mar 97			.6657	—2	22
Est. sales 14,494 Tue's. sales 25,843					
Tue's open int 81,482 up 761					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 96	.009230	.009180	.009191	—33	76,313
Sep 96	.009332	.009303	.009307	—33	10,809
Dec 96	.009445	.009434	.009427	—33	3,048
Est. sales 17,376 Tue's. sales 31,033					
Tue's open int 90,273 up 3568					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 96	.7982	.7950	.7964		37,794
Sep 96	.8041	.8010	.8024	+1	7,200
Dec 96	.8100	.8085	.8087		858
Est. sales 12,279 Tue's. sales 17,973					
Tue's open int 45,873 off 637					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun96	93.95	93.90	93.92	— 0.02	60,255
Sep96	93.88	93.83	93.84	— 0.04	71,787
Dec96	93.68	93.62	93.63	— 0.04	71,921
Mar97	93.36	93.31	93.31	— 0.04	48,697
Jun97	92.99	92.94	92.95	— 0.04	38,409
Sep97	92.65	92.60	92.61	— 0.04	28,308
Dec97	92.36	92.31	92.33	— 0.03	20,167
Mar98	92.15	92.10	92.11	— 0.04	13,465
Jun98	92.00	91.94	91.95	— 0.04	9,698
Sep98	91.89	91.84	91.85	— 0.04	7,691
Dec98	91.81	91.74	91.77	— 0.02	6,885
Mar99	91.73	91.63	91.65	— 0.08	2,172
Est. sales: 53,828. Prev. sales: 83,220					
Prev. open int.: 380,945 off 5,561					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jun96	96.68	96.66	96.66	— 0.03	166,239
Sep96	96.73	96.70	96.70	— 0.03	245,526
Dec96	96.56	96.51	96.52	— 0.03	184,024
Mar97	96.26	96.21	96.22	— 0.04	139,686
Jun97	95.93	95.88	95.90	— 0.03	100,509
Sep97	95.60	95.55	95.57	— 0.03	81,527
Dec97	95.25	95.21	95.22	— 0.04	57,053
Mar98	94.94	94.90	94.91	— 0.04	33,532
Jun98	94.64	94.62	94.62	— 0.03	23,622
Sep98	94.38	94.35	94.36	— 0.02	17,144
Dec98	94.11	94.07	94.08	— 0.03	16,812
Mar99	93.85	93.82	93.82	— 0.01	12,562
Est. sales: 111,147. Prev. sales: 96,729					
Prev. open int.: 1,127,734 off 455					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 96	96.00	95.96	95.97	+0.00	48,184
Sep 96	95.96	95.91	95.92	—0.02	54,011
Dec 96	95.87	95.78	95.79	—0.02	30,585
Mar 97	95.64	95.58	95.59	—0.04	22,976
Jun 97	95.39	95.36	95.37	—0.02	13,463
Sep 97	95.18	95.15	95.16	—0.01	8,693
Dec 97	94.95	94.92	94.92	—0.02	7,203
Mar 98	94.75	94.72	94.73	—0.01	6,352
Jun 98	94.53	94.52	94.53	+0.00	3,306
Sep 98	94.30	94.29	94.30	+0.00	2,213
Dec 98	94.10	94.07	94.07	+0.02	2,836
Mar 99	93.86	93.83	93.85	+0.02	3,883
Est. volume: 33,411. Open int.: 203,705 off 634.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun96	91.27	91.20	91.21	— 0.02	42,543
Sep96	91.87	91.79	91.81	— 0.01	42,980
Dec96	92.18	92.09	92.10	— 0.01	28,958
Mar97	92.17	92.12	92.13	Unch.	12,031
Jun97	92.07	92.04	92.05	+ 0.01	6,138
Sep97	91.90	91.87	91.90	+ 0.02	5,080
Est. sales: 26,707. Prev. sales: 25,708					
Prev. open int.: 137,268 up 398					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Jul 96	81.70	80.15	80.53	—0.84	21,418
Oct 96	79.65	78.90	79.15	—0.40	5,040
Dec 96	78.70	78.25	78.68	+0.09	28,411
Mar 97	79.66	79.35	79.47	+0.07	5,217
May 97	80.00	79.99	80.13	+0.10	3,182
Jul 97	80.50	80.50	80.60	+0.03	983
Est. sales N.A. Tue's. sales 14,637					
Tue's open int 65,868 off 1187					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Jul 96	51.75	50.55	50.80	—0.72	24,426
Aug 96	51.80	51.00	51.05	—0.89	15,095
Sep 96	52.45	51.58	51.55	—0.84	9,444
Oct 96	53.10	52.20	52.40	—0.54	5,196
Nov 96	53.45	52.50	52.90	—0.59	6,353
Dec 96	53.80	53.30	53.45	—0.59	17,177
Jan 97	54.00	53.55	53.75	—0.54	6,686
Feb 97	53.75	53.20	53.40	—0.39	4,273
Mar 97	52.45	52.00	52.25	—0.04	1,809
Apr 97	50.85	50.25	50.25	—0.29	1,187
Est. sales N.A. Tue's. sales 16,066					
Tue's open int 95,617 up 368					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jul 96	20.52	19.52	19.68	—0.76	79,386
Aug 96	19.53	18.90	19.01	—0.61	50,349
Sep 96	19.15	18.53	18.58	—0.54	25,620
Oct 96	18.68	18.25	18.25	—0.51	26,023
Nov 96	18.40	18.07	18.10	—0.44	21,856
Dec 96	18.35	17.90	17.90	—0.47	35,508
Jan 97	17.98	17.87	17.90	—0.34	22,031
Mar 97	17.91	17.91	17.91	—0.12	10,252
Jun 97	17.75	17.52	17.53	—0.27	16,570
Jul 97	17.60	17.55	17.55	—0.22	4,014
Sep 97	17.55	17.50	17.50	—0.21	3,289
Dec 97	17.55	17.40	17.40	—0.28	16,848
Est. sales N.A. Tue's. sales 70,708					
Tue's open int 382,196 up 2174					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Jul 96	2.388	2.340	2.379	+15	34,947
Aug 96	2.445	2.395	2.432	+17	22,270
Sep 96	2.415	2.380	2.405	+12	17,584
Oct 96	2.398	2.360	2.380	+7	14,408
Nov 96	2.400	2.370	2.390	+2	10,092
Dec 96	2.465	2.445	2.455	—5	11,884
Jan 97	2.475	2.460	2.465	—5	7,682
Feb 97	2.385	2.350	2.375	—5	4,710
Mar 97	2.225	2.195	2.205		4,061
Apr 97	2.075	2.050	2.055	—5	2,338
May 97	2.025	2.000	2.000	—10	2,419
Est. sales N.A. Tue's. sales 29,366					
Tue's open int 149,415 up 3292					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Jul 96	61.10	58.95	59.39	—1.30	26,426
Aug 96	59.90	58.05	58.35	—1.37	14,859
Sep 96	57.90	56.85	57.03	—1.19	5,274
Oct 96	55.10	54.70	54.75	—1.87	1,978
Nov 96	53.70	52.95	53.30	—0.97	1,173
Dec 96	53.00	52.25	52.40	—0.87	1,120
Est. sales N.A. Tue's. sales 22,240					
Tue's open int 52,092 up 659					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Jun 96	164.25	161.25	161.25	—3.25	11,922
July 96	161.25	159.00	159.25	—2.00	15,855
Aug 96	161.00	158.25	158.25	—2.25	9,870
Sep 96	161.00	159.00	159.00	—2.00	5,428
Oct 96	160.75	160.75	159.50	—2.00	2,098
Nov 96	161.75	160.25	160.00	—1.50	1,518
Dec 96	161.25	160.25	160.50	—1.25	8,798
Jan 97	N.T.	N.T.	160.00	—1.25	1,515
Feb 97	N.T.	N.T.	159.50	+0.25	428
Mar 97	N.T.	N.T.	157.50	+0.25	201
Apl 97	N.T.	N.T.	155.50	+0.25	151
May 97	153.00	153.00	153.50	+0.25	101
Est. sales:162.45. Open int.: 59,304 up 663					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
July 96	18.38	17.76	17.86	—0.69	50,318
Aug 96	17.87	17.29	17.50	—0.49	47,940
Sep 96	17.59	17.08	17.23	—0.37	16,205
Oct 96	17.27	17.02	17.04	—0.32	16,151
Nov 96	17.09	16.75	16.88	—0.30	4,980
Dec 96	16.97	16.70	16.73	—0.29	11,295
Jan 97	16.85	16.58	16.62	—0.26	11,998
Feb 97	16.68	16.53	16.51	—0.26	5,931
Mar 97	N.T.	N.T.	16.40	—0.27	3,291
Apr 97	16.51	16.24	16.30	—0.28	951
Est. sales: 49,414. Open int.:173,297 up 888					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Jun 96	679.40	672.60	679.20	+6.00	154,525
Sep 96	685.00	678.70	685.00	+5.95	36,985
Dec 96	691.80	684.90	690.50	+5.45	4,558
Mar 97			697.20	+5.45	545
Est. sales N.A. Tue's. sales 74,719					
Tue's open int 196,616 up 260					
FTSE 100 (LIFFE) £25 per index point					
Jun96	3762.0	3738.0	3756.0	—3.5	44,243
Sep96	3787.0	3766.0	3782.0	—3.5	16,021
Dec96	3787.0	3787.0	3789.0	—3.5	832
Est. sales: 7,853. Prev. sales: 18,906					
Prev. open int.: 61,096 off 1,173					
CAC 40 (MATIF) FF200 per index point					
Jun 96	2104.0	2090.0	2098.0	+2.00	53,129
Jul 96	2099.0	2092.5	2095.5	+2.00	6,365
Aug 96	2100.5	2100.5	2102.5	+2.50	0
Sep 96	2113.5	2104.0	2109.5	+2.00	10,846
Dec 96	2129.0	2127.0	2130.0	+2.00	2,800
Mar 97	2147.5	2147.0	2150.5	+2.50	4,566
Sep 97	0.00	0.00	2139.0	+2.00	4,435
Mar 98	0.00	0.00	2189.5	+2.00	1,520
Est. volume: 10,143. Open int.: 83,461 up 2,304.					

Commodity Indexes

	Close	Previous
Moody's	1,538.80	1,543.50
Reuters	2,095.20	2,099.40
D.J. Futures	147.81	149.51
CRB	247.45	250.05

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d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 19.47
d Non - $ Bonds $ 20.62
d Global Bonds $ 21.64
d Global Balanced $ 22.20
d Global Equities $ 24.95
d US Conservative Equities $ 21.47
d US Agressive Equities $ 25.44
d European Equities $ 14.70
d Pacific Equities $ 14.48
d Natural Resources $ 9.12
d Asia Growth Co $ 16.69
d Emerg Market Deb $ 14.90
AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 56.3887
w AIG Asia Emerg Mkts Fd $ 109.8435
d AIG Balanced World Fd $ 131.2849
d AIG Emerg Mkts Bd Fd $ 112.9532
d AIG Eu MidEast & Af Em Mk $ 100.2118
W AIG Eurecu Fund Plc Ecu 128.5391
w AIG Euro Small Co Fd Plc $ 173.5178
w AIG Europe Fd Plc $ 136.6012
w AIG Japan Fund $ 75.7518
d AIG Japan Small Cos Fd $ 13.90
d AIG Latin America Fd Plc $ 137.2426
w AIG Multicurrency Bd Fd Plc $ 126.7451
w AIG South East Asia Fd $ 272.3336
w AIG Southeast Asia Sm Cos $ 109.6607
d High Life Fund Ecu 10.62
d UBZ Euro-Optimizer Fund Ecu 13.6500
d UBZ Liquidity Fund $ $ 125.5099
d UBZ Liquidity Fund DM DM 136.6842
d UBZ Liquidity Fund Ecu Ecu 139.2684
d UBZ Liquidity Fund SF SF 129.6721
ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 19199.49
m Albatros Perf Index DEM DM 23157.64
m Albatros Performance USD $ 25112.64
ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 273.56
d Likviditet Sverige Sek 105.11
d Obligation Sverige Sek 110.03
ALFRED BERG SICAV
d Global $ 199.40
d Germany DM 257.44
d Switzerland SF 223.07
d Europe DM 255.94
d North America $ 156.58
d Far East $ 177.00
d Japan Y 12299.00
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-404646339)
w Alliance US Gr. Stryles A $ 10.91
w Alliance US Gr. Stryles B $ 10.86
w Alliance US Gr. Stryles I $ 171.97
w Alliance US Gr. Stryles N $ 171.21
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Asia Hedge (May22) $ 106.55
m Alpha Atlas Fd Ltd/Ap30 $ 103.67
m Alpha Europe Fd (Ap30) Ecu 259.80
m Alpha Futures Fd (Ap30) $ 235.20
m Alpha Global Fd (Ap30) $ 984.76
m Alpha Hdg Fd Cl A/Ap30 $ 578.73
m Alpha Hdg Fd Cl B/Ap30 $ 132.22
m Alpha Hdg Fd Cl C/Ap30 $ 134.39
m Alpha Latin Amer (Ap30) $ 349.20
m Alpha Pacific Fd (Ap30) $ 364.21
m Alpha SAM $ 120.04
m Alpha Short Fd (Ap30) $ 46.20
m Alpha Tiddale Fd (Ap30) $ 209.66
m Alpha Worthington (Ap30) $ 184.65
m BCA/Alpha App Fd/Ap30 $ 104.15
m BCA/Alpha Widwde/Ap30 $ 110.74
m BCO/Alpha Gl Hdge Ap30 $ 99.77
m Buch-Eco EurHdg Ap30 Ecu 163.85
m Consultatio Lat Am (Ap30) $ 113.88
m Crescat Asian Hedge Ap30 $ 88.25
m Deltec Em Mkts Debt/Ap30 $ 155.97
m Globalvest Value (Mar31) $ 104.21
w Hersei Japan Fund Y 6560
m Hemisphere Neutral Ap30 $ 110.50
m Latinvest Value (Mar31) $ 107.26
m Pacil RIM Opp BVI Ap30 $ 99.01
m Ringoen Intl Fund/Ap30 $ 59.22
m Sage Intl Fd (Ap30) $ 120.09
m Siana Pac Cap Offsh/Ap30 $ 116.54
m The Pursia Fd (Ap30) $ 92.01
m Valu-Trac Glbl Opp Fd/Ap30 $ 118.67
AMERICAN PHOENIX INVT PORTFOLIO
d Global Multinational Ptfl Ecu 17.20
d Global Multinational Ptfl $ 21.26
d European Multinational Ptfl Ecu 18.02
d European Multinational Ptfl $ 22.28
d U.S. Growth Companies Ptfl $ 16.42
d U.S. Real Estate Sec Ptfl $ 11.78
APF ASIA PACIFIC FUNDS INC
w Sprinter Japan Small Co I $ 6.31
ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetos Corporation $ 9868.13
w Aquila International Fund $ 617.82
w DEF Associates N.V. $ 14576.40
w First Eagle Fund $ 8535.11
w The Global Beverage Fd $ 108.49
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 109.85
w Atlas MTC Arbitrage Fd $ 1129.16
m Challenger Fd $ 1092.63
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 0EE
International Fund
f Latest NAV $ 614.79
Interportfolio Fund
f Convertible Fd (FFr) FF 3947.87
f Convertible Fd (US$) $ 703.42
f International Bond (US$) $ 565.04
f Comfort Fund (US$) $ 512.52
BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 582.28
d BBL Invest Belgium Cap BF 16934.00
d BBL Invest Japan Cap Y 36671.00
d BBL Invest Latin Amer Cap $ 492.96
d BBL Invest HK & China Cap $ 218.95
d BBL Invest Asian Grth Cap $ 433.51
d BBL Invest UK Cap £ 302.66
d BBL (L) Inv Goldmines Cap $ 159.03
d BBL (L) Invest Europe Cap LF 16051.00
d BBL (L) Invest World Cap LF 3987.00
d BBL (L) Inv Base Met Cap $ 661.56
d BBL (L) Inv Telecom & Medi $ 524.89
d BBL (F) Invest France Cap FF 424.23
d BBL Renta Fd Intl Cap LF 4165.00
d BBL Patrimonial Bal Cap LF 23914.00
d BBL R C Sh-Medium Cap BF 129872.00
d BBL & MC Fund Convertibles DM 4855.44
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 12.27
w Intl Bond Fund $ 15.05
w Dollar Zone Bd Fd $ 12.17
w Asia Pacific Region Fd $ 10.27
w India Fund $ 7.43
w Sterling Equity Fd £ 1.423
w Sterling Bd Fd £ 1.716
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 93.25
m Maxima Fut. Fd Ser. 1 Cl. A $ 143.731
m Maxima Fut. Fd Ser. 2 Cl. C $ 110.829
w Indosuez Curr. Cl A Units $ 120.679
d Gartmore Japan Warrant $ 0.42z
w Indosuez High Yld Bd Fd A $ 96.91
w Indosuez High Yld Bd Fd B $ 120.86
b Maxi Espana Ptas 102858.00
b Maxi France FF 5000.00
d Indosuez Latin America $ 7.44
d Indosuez Multimedia Fd $ 17.69
d Indosuez Eur Smt Co ld DM 11.85
INDOSUEZ ASSET MGT ASIA LTD
d ISA Asian Growth Fund $ 85.97
d ISA Japan Reg. Growth Fd Y 847.00
d ISA Pacific Gold Fund $ 23.03
d ISA Asian Income Fund $ 11.79
d Indosuez Korea Fund $ 11.86
w Shanghai Fund $ 9.55
w Himalayan Fund $ 14.61
w Manila Fund $ 33.15
w Malacca Fund $ 18.392
w The Siam Fund $ 62.24
d Indosuez Hong Kong Fund $ 56.575z
d Indosuez Sing & Malay Tst $ 46.090z
d Indosuez Pacific Tst HK$ 37.540z
d Tasman Fund $ 6.445z
d Indosuez Japan Fd $ 15.720z
w Indosuez Managed Tst $ 38.680z
w Indosuez Asian Ptf-Indon A $ 18.36
w Indosuez Asian Ptf-Indon B $ 18.36
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 146.40
w Pleiade Europe Equities Ecu 157.39
w Pleiade Asia Pacific Eq $ 108.79
w Pleiade Environment Eq $ 106.97
w Pleiade Dollar Bonds $ 107.71
w Pleiade ECU Bonds Ecu 125.27
w Pleiade FF Bonds FF 121.22
w Pleiade Intl Conv Bonds SF 95.13
w Pleiade Dollar Reserve $ 110.67
w Pleiade ECU Reserve Ecu 112.45
w Pleiade SF Reserve SF 106.83
w Pleiade FF Reserve FF 173.88
BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) IFAX 82502
IFSC HSE.Custom Hse Docks.Dub.441716286000
d Baring Emerg World Fd £ 0.855
d Baring Global Resources £ 12.57
d High Yield Bond $ 10.91
d World Bond FFR FF 66.50
BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) IFAX 82503
d Australia $ 30.92
d Japan Smaller Companies Fd $ 10.48
d Japan Fund $ 25.31
d Malaysia & Singapore $ 135.46
d North America $ 38.92
d Octopus Fund $ 43.28
d Pacific Fund $ 114.72
d International Bond $ 19.68
d Europa Fund $ 21.72
d Hong Kong $ 120.06
d Trisfor Warrant $ 24.45
d Global Emerging Mkts $ 11.60
d Latin America $ 13.25
d Currency Fund $ 17.83
d Currency Fund Managed $ 56.67
d Korea Fund $ 8.95
BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 5251.83
m Compass Series N. Ltd $ 9797.33
m Compass Series E. Ltd $ 4858.53
m Compass Series S. Ltd $ 7786.96
m Compass Series W. Ltd $ 5657.48
BELINVEST FUNDS
w Belinvest-Global $ 847.13
w Belinvest-Israel $ 585.81
w Belinvest-Multibond $ 1180.06
w Belinvest-Superior $ 1080.80
BERKSHIRE CMG ZURICH (41.1.396.2728)
E-MAIL-internet: berkshire@growth.com
w Arista Bio-Medical Grwth $ 7.45
w Arista Cap Grwth Fd. Ltd $ 11.33
w Arista High Tech Grwth $ 5.30
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.6767
w Zipangu Fund $ 10.3170
BSS GROUP
w Intelbond Chf SF 76.92
w Intelsec Chf SF 270.54
w Swissfund Chf SF 190.69
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 22.6019
d Global Eq USD B (Cap) $ 24.0654
d Global Bonds USD A (Div) $ 16.9659
d Global Bonds USD B (Cap) $ 21.5092
d Global Bonds FRF A (Div) FF 114.5316
d Global Bonds FRF B (Cap) FF 170.7617
d Finnsec Global FM A (Div) FM 244.8715
d Finnsec Global FM B (Cap) FM 253.8383
d Europe ECU A (Div) Ecu 166.7923
d Europe ECU B (Cap) Ecu 170.9829
d Far East USD A (Div) $ 25.8874
d Far East USD B (Cap) $ 26.1525
d Japan JPY A (Div) Y 1079.7251
d Japan JPY B (Cap) Y 1079.7251
d Parsec FRF B (Cap) FF 120.2006
d Nth America USD A (Div) $ 19.9648
d Nth America USD B (Cap) $ 20.0464
d Latin America USD A (Div) $ 16.8428
d Latin America USD B (Cap) $ 16.9026
d World USD A (Div) $ 10.8062
d World USD B (Cap) $ 10.8062
d Nordic Equities Ser B (Cap) Sek 108.5810
BZW INVESTMENT MGT HONG KONG
Level 16 Two Pacific Plc, 88 Queensway, HK
Tel. (8522) 8261900
d China (PRC) $ 6.519
d Hong Kong $ 37.481
d Indonesia $ 13.439
d Japan $ 8.065
d Korea $ 11.373
d Malaysia $ 28.146
d Philippines $ 35.744
d Singapore $ 22.148
d Thailand $ 40.708
d Asean Fund $ 9.436
d South East Asia $ 36.428
CALLANDER Tel:(331)44944594 Fax:44944599
w Callander Emer Growth $ 180.59
w Callander F-Asset $ 203.60
w Callander F-Austrian AS 1190.02
w Callander F-Spanish Pta 8674.00
w Callander F-US Health Care $ 74.39
w Callander Swiss Growth SF 164.92
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 165.64
w Capital Italia SA $ 50.57
CDC INTERNATIONAL
w CEP Court Terme FF 192401.22
CHEMICAL IRELAND FD ADM LTD
353-1 66 12 433
w AHL Diversified Plc $ 9.99
w Korea 21St Century Invt $ 8.48
w The Yellow Sea Invt Co $ 10.46
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 112.11
d Citinvest FGP USD $ 1292.63
d Citinvest FGP ECU Ecu 1366.99
d Citinvest Selector $ 1873.00
d Citicurrencies USD $ 1804.10
d Citicurrencies DEM DM 154.09
d Citicurrencies GBP £ 180.93
d Citicurrencies Yen Y 12607.00
d Citiport N.A. Equity $ 335.36
d Citiport Cont. Euro Equity Ecu 215.12
d Citiport UK Equity £ 165.30
d Citiport French Equity FF 1498.61
d Citiport German Equity DM 101.15
d Citiport Japan Equity Y 4830.00
d Citiport IAPEC $ 265.43
d Citiport Eamec $ 193.52
d Citiport N.A. $ Bond $ 177.53
d Citiport Euro Bond Ecu 174.58
d Citiport Jap Sm Cap Y 9382.00
d Citiport Italian Equity Lit 103343.00
d Citiport US Opp Bond $ 96.01
m CL Asian Income Fund $ 103.44
d CL MGD Currency Fund $ 163.77
d India Focus Fund $ 669.30
d Money Manager I $ 10.47
d Money Manager II $ 10.40
CITIBANK (PARIS) S.A. 23/05/96
d Citi 96 Cap Gtd $ 1097.378
d Citi Asia Capital Gtd Fd $ 10.54
d Citi Gtd Asian Mkts Fd $ 9943.71
d Citi Japan 100 $ 107.88
d Citi Japan 95 $ 112.68
d Citi Lat Amer Cap Gtd Fd $ 10.90
w Mon $ 5218.75
CITITRUST
m Citiperformance Ptfl S.A. $ 19.625
w The Good Earth Fund $ 18.471
COMGEST (33-1) 44 70 75 10
m C.F.E Onyx Fund $ 13.8532
r C.F.E. Lotus Fund $ 10.4783
w Comgest Asia $ 1422.97
w Comgest Europe SF 1910.93
CONZETT HOLDINGS LTD
m Contravest Limited SF 1456.04
m Conzett Europa Invest Ltd SF 1387.39
m Conzett Forex Fund Ltd SF 2068.74
m Emerging Mkts Quant Fd Ltd DM 1050.15
w Equilibrium Fund Ltd DM 1037.46
m Sunflower Trading Fund Ltd DM 1427.47
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1164.17
w Class B Shs $ 1793.34
CREDIS INVESTMENT FUNDS
Tel - 41 1 333 8500 Fax - 41 1 221 3425
D CS Portf Fd Inc (DM) A/B DM 1020.13
D CS Portf Fd Inc (SFR) A/B SF 1007.15
D CS Portf Fd Inc (US$) A/B $ 999.10
d CS Portf Inc DM A DM 1036.15
d CS Portf Inc DM B DM 1171.78
d CS Portf Inc (Lire) A Lit 1023647.00
d CS Portf Inc (Lire) B Lit 1121091.00
d CS Portf Inc SFR A SF 1013.13
d CS Portf Inc SFR B SF 1113.39
d CS Portf Inc US$ A $ 1004.54
d CS Portf Inc US$ B $ 1123.96
d CS Portf Bal DM DM 1169.96
d CS Portf Bal (Lire) Lit 1027375.00
d CS Portf Bal SFR SF 1114.13
d CS Portf Bal US$ $ 1161.41
d CS Portf Focus SFR A/B SF 1005.40
d CS Portf Growth DM DM 1126.33
d CS Portf Gro (Lire) Lit 968997.00
d CS Portf Growth SFR SF 1052.11
d CS Portf Growth US$ $ 1170.01
d Credis Money Mkt Fd BEF BF 61943.00
d Credis Money Mkt Fd C$ C$ 1456.47
d Credis Money Mkt Fd DM DM 1906.40
d Credis Money Mkt Fd Ecu Ecu 1542.49
d Credis Money Mkt Fd FF FF 6865.65
d Credis Money Mkt Fd HFl Fl 1301.18
d Credis Money Mkt Fd Lit Lit 1434289.00
d Credis Money Mkt Fd Pta Ptas 147041.00
d Credis Money Mkt Fd SF SF 619.91
d Credis Money Mkt Fd $ $ 1983.01
d Credis Money Mkt Fd Yen Y 147847.00
d Credis Money Mkt Fd £ £ 2432.87
d Credis Eq Fd Emerg Mkts $ 1117.26r
d Credis Eq Fd Eur Blue Ch A DM 313.79
d Credis Eq Fd Eur Blue Ch B DM 322.04
d Credis Eq Fd France A FF 1080.17
d Credis Eq Fd France B FF 1193.10
d Credis Eq Fd Germany A DM 280.30
d Credis Eq Fd Germany B DM 307.10
d Credis Eq Fd Gold Mines A $ 326.46
d Credis Eq Fd Gold Mines B $ 358.03
d Credis Eq Fd Hisp Iber A Pta 30917.00
d Credis Eq Fd Hisp Iber B Pta 34439.00
d Credis Eq Fd Italy A Lit 254759.00
d Credis Eq Fd Italy B Lit 266617.00
d Credis Eq Fd Jap Megat SF SF 227.29
d Credis Eq Fd Jap Megat Y 22181.00
d Credis Eq Fd Lat Amer $ 911.71y
d Credis Eq Fd Netherlds A FL 624.26
d Credis Eq Fd Netherlds B FL 657.02
d Credis Eq Fd Nth-Amer A $ 310.38
d Credis Eq Fd Nth-Amer B $ 343.01
d Credis Eq Fd Oeko-Protec A DM 225.83
d Credis Eq Fd Oeko-Protec B DM 249.35
d Credis Eq Fd Small Cap Eur DM 1167.51
d Credis Eq Fd Small Cap Ger DM 949.95
d Credis Eq Fd Small Cap Jap Y 80799.00
d Credis Eq Fd Sm Cap USA $ 1609.03
d Credis Eq Fd Uk A £ 132.74
d Credis Eq Fd UK B £ 146.89
d Credis Korea Fund $ 760.11
d Credis Small+Mid Cap Switzl SF 241.15y
d Credit Suisse Fds Intl SF 153.02
d CS Gold Valor $ 178.70y
d CS Tiger Fund $ 1243.75
d Energie - Valor SF 160.25
d Europa Valor SF 276.35
d Pacific - Valor Y 9779.00
d Schweizerakilen SF 986.35y
d Bond Valor D - Mark DM 122.10
d Bond Valor Swf SF 116.60
d Bond Valor US - Dollar $ 129.28
d Bond Valor Yen Y 11662.00
d Bond Valor £ Sterling £ 102.64
d Convert Valor Swf SF 171.75
d Convert Valor US - Dollar $ 220.41
d Credis Bond Fd Aus$ A A$ 1097.24
d Credis Bond Fd Aus$ B A$ 1430.33
d Credis Bond Fd Can$ A C$ 1089.78
d Credis Bond Fd Can$ B C$ 1398.98
d Credis Bond Fd DM A DM 1169.10
d Credis Bond Fd DM B DM 1619.57
d Credis Bond Fd Ecu A Ecu 105.73
d Credis Bond Fd Ecu B Ecu 210.62
d Credis Bond Fd Em Mkts $ 1125.47
d Credis Bond Fd Europa A DM 230.68
d Credis Bond Fd Europa B DM 406.00
d Credis Bond Fd FF A FF 882.13
d Credis Bond Fd FF B FF 1231.48
d Credis Bond Fd Gulden A Fl 103.64
d Credis Bond Fd Gulden B Fl 178.73
d Credis Bond Fd Lire A Lit 255855.00
d Credis Bond Fd Lire B Lit 279221.00
d Credis Bond Fd Pesetas A Ptas 20501.00
d Credis Bond Fd Pesetas B Ptas 22871.00
d Credis Bd Fd Prime Curr A SF 86.02
d Credis Bd Fd Prime Curr B SF 141.84
d Credis Bd Fd Short-T. DM A DM 104.42
d Credis Bd Fd Short-T. DM B DM 176.87
d Credis Bd Fd Sh-T SFR A/B SF 99.70
d Credis Bd Fd Short-T. $ A $ 102.30
d Credis Bd Fd Short-T. $ B $ 178.14
d Credis Bond Fd SF A SF 274.84
d Credis Bond Fd SF B SF 337.51
d Credis Bond Fd US$ A $ 1029.97
d Credis Bond Fd US$ B $ 1475.22
d Credis Bond Fd Yen A Y 109909.00
d Credis Bond Fd Yen B Y 124431.00
d Credis Bond Fd £ A £ 561.45
d Credis Bond Fd £ B £ 849.54
d CS Capital DM 1997 DM 1973.98
d CS Capital DM 2000 DM 1648.96
d CS Capital Ecu 2000 Ecu 1479.72
d CS Capital FF 2000 FF 1199.56
d CS Capital SFR 2000 SF 1715.01
d Convert Valor £ £ 95.82
d Credit Suisse Fds Bds SF 91.00
d CS Euroreal DM 104.24
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 16674.07
w Sam Acticash USD B $ 1217.67
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 19.075
CLR Select Luxembourg (Regulated) 30-04-96
m Currency US$ Ord $ 8.18
m Currency DM Ord DM 17.52
m Diversified US$ Ord $ 11.23
m Diversified DM Ord DM 24.54
m Diversified FFr Ord FF 63.57
m Diversified A$ Ord A$ 11.32
m Diversified US Gmtd May 99 $ 11.09
m Diversified A$ Gmtd Jan 2000 A$ 12.47
m Equity US$ Ord $ 8.90
m Equity DM Ord DM 17.74
m Financial US$ Ord $ 8.52
m Financial DM Ord DM 17.41
CURSITOR FUND
w Cursitor East Asian Eq $ 98.25
w Cursitor Glbl Bd Opport $ 116.51
w Cursitor Glbl Gwth Sub-Fd $ 108.98
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 8991.88*
d DH Major Markets Fund SF 10720.86*
d DH Mandarin Portfolio SF 9125.72
d Samurai Portfolio SF 280.66
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m Deltec Latin American Fd $ 33.78
m Deltec Worldwide Inc Fd $ 13.19
m Deltec High Yield Fd $ 10818.70
DISCOUNT BANK GROUP
w Scont Bd Mill Hgd Dolval $ 1287.41
w Scont Bd Multi Hgd CHF SF 1438.58
w Scont Bd Multi Hgd FRF FF 5302.60
w Scont Bd Multi Hgd DEM DM 1028.51
w Scont Bd M H Short T USD $ 1068.67
w Scont Bd M H Short T FRF FF 5334.41
w Scont Bd M H Short T DEM DM 1006.05
w Scont Equity Eurovat Ecu 1625.19
w Scont Eq N. America $ 2077.10
w Scont Eq French FF FF 98.99
w Scont Eq Technology $ 1062.72
w Scont Em Mkts Pacific $ 1381.69
w Scont Middle East Israel $ 1005.74
DISCOVER INVESTMENTS
w Discover Asia $ 9.50
w Discover Europe $ 13.01
DOSSIER DE GESTION COLLECTIVE
w Global $ 344.95
w America $ 108.87
w Europe $ 121.90
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DIT DT INVESTMENT-TRUST, FFM
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d Intl Rentenfond + DM 68.65
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d Conquistador Fund $ 7.40
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m Highbridge Capital Corp. $ 16229.71
m Overlook Performance $ 2434.90
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d Income $ 17.489+
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d Long Term $ 34.4480+
d Long Term - DMK DM 113.7879+
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m Mint Limited - Ordinary $ 37.54
m Mint Limited - Income $ 11.07
m Mint Gtd Ltd - Spec Issue $ 24.77
m Mint Gtd Ltd - Nov 2002 $ 20.01
m Mint Gtd Currencies $ 7.60
m Mint Gtd Currencies 2001 $ 7.34
m Mint G GL Fin 2003 $ 6.63
m Mint Plus Gtd 2003 $ 9.35
m Mint Plus Gtd Bond $ 96.96
m Athena Gtd Futures $ 17.48
m Athena Gtd Currencies $ 9.73
m Athena Gtd Financials Cap $ 15.97
m Athena Gtd Financials Inc $ 13.43
w AHL Alpha Plc $ 103.80
w AHL Capital Mkts Fd $ 17.47
w AHL Commodity Fund $ 11.45
w AHL Currency Fund $ 12.15
w AHL Div Gtd Ltd $ 102.41
w AHL Div Plc $ 9.99
w AHL Real Time Trad Fd $ 11.27
m AHL Gtd Real Time Trd $ 10.66
m AHL Gtd Cap Mark Ltd $ 12.60
m AHL Gtd Commodities Ltd $ 10.13
m Man Guaranteed 1996 Ltd $ 9.74
m Man Leveraged Recov. Ltd $ 13.13
m MAP Guaranteed 2000 $ 10.45
m MAP Gtd 2001 $ 10.11
r MAN-Glenwood M.S $ 112.53
ERMITAGE LUX (352-4073 30)
w Ermitage Inter Rate Strat DM 11.20
w Ermitage Selz Fund $ 86.56
w Ermitage Emer Mkts Fd $ 17.48
w Ermitage UK Value Fd £ 13.96
w Ermitage Oder Existing Str DM 11.44
w Ermitage Odey A Sh DM 11.16
w Ermitage Glbl Mining Invt $ 15.53
w Ermitage Nordic Fd Sek 2.72
EUROPA FUNDS LIMITED
d American Equity Fund $ 402.45
d American Option Fund $ 455.10
d Asian Equity Fd $ 138.13
w European Equity Fd $ 187.92

EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 5985.30
w Proton Ecu Cash Fd Ecu 6645.82
w Proton Swiss Franc Cash SF 5711.32
w Proton Intl Bond Fd-US$ $ 5919.41
w Proton Intl. Bond Fd-Ecu Ecu 7891.37
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7317.30
w Proton European Eq Fd Ecu 7798.69
w Proton Asian Eq Fd $ 1423.85
w Proton US Small Cap Fd $ 1508.54
w Proton Japan Fd $ 804.30
w Proton Emerging Eq Fd $ 862.50
w Proton Fixed Inc FF 12416.47
w Proton Multi-Cy Bd Fd FF 10519.35
w Proton OAM Fund $ 119.67
EVEREST CAPITAL (441) 292-2200
m Everest Capital Frontier Ltd $ 17.05
m Everest Capital Intl Ltd $ 167.70
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 184.4404
w Fairfield Intl Ltd $ 258.10
w Fairfield Sentry Ltd $ 414.10
m Sentry Select Ltd $ 595.7917
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM
m Stafford Asia Fund $
m Stafford Opportunity Fd $
m Stafford Commodity Fd $
FERRIER LULLIN GROUP
w FL Trust Asia $ 180.05
w FL Trust Switzerland SF 743.65
FIDELITY INVESTMENT
Tel - 00 352 25135 1230
d New Europe Fund $ 21.22
d World Fund $ 136.97
d Far East Fund $ 71.10
d Frontier Fund $ 52.94
d Orient Fund $ 114.47
d Global Selection Fund $ 21.91
d Special Growth Fund $ 41.62
FINMANAGEMENT SA-Lugano(41.91/239312)
w Delta Premium Corp. $ 1302.00
FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 9.6435
FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 1.02
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 21.53
d Brazilian Invest Co Sicav $ 35.94
w Colombian Invest Co Sicav $ 10.74
d Glpl Em Mkts Inv Co Sicav $ 9.77
d Indian Invest Co Sicav $ 7.19
d Latin Amer Extra Yield Fd $ 8.3658
d Latin American Invest Co $ 9.56
d Mexican Invest Co Sicav $ 22.83
w Peruvian Invest Co Sicav $ 16.99
d Polish Invest Co Sicav $ 12.30
d Taiwan Invt Co $ 12.17
FORMULA GROUP
d Formula Fund NV $ 104.25
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Ap) $ 16.97
m FMG N. Amer (30Ap) $ 13.23
m FMG Europe (30Ap) DM 20.73
m FMG EMG MKT (30Ap) $ 12.26
m FMG O (30Ap) $ 15.60
m FMG Fixed (30Ap) $ 10.79
d Global Qual Growth Fd $ 53.66
FURMAN SELZ FINANCIAL SERVICES LTD
Tel: +353 1 679 7924 Fax: +353 1 679 7928
d Acacia USA Fund $ 111.03E
d Accacia USA Growth Fund $ 100.00E
w Crestwood Cap Intl Ltd $ 16548.54E
w Saugatuck Intl Ltd $ 13360.37E
FX CONCEPTS (BERMUDA) LTD
m Concepts Currency Fd $ 111.72
m Concepts Strat Curr Fd $ 110.94
GAIA CURRENCY FUNDS IFAX 82585
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 170.09
w Gaia Hedge III $ 15.90
C GAIA Fx $ 163.45
m Gaia Guaranteed Cl. I $ 92.31
m Gaia Guaranteed Cl. II $ 90.99

Return of Iraqi Output Adds to OPEC's Problems

By Youssef M. Ibrahim
New York Times Service

VIENNA — Iraq loomed large Wednesday as the Organization of Petroleum Exporting Countries began to consider ways of accommodating the country's imminent return to world oil markets with a six-year UN ban on Baghdad's exports partly lifted.

With saturated markets and an end to winter in the Northern Hemisphere crippling demand for heating oil, the United Nations' decision to permit the regime of President Saddam Hussein to export some oil to raise money for food is putting major energy producers such as Saudi Arabia, Kuwait, Iran and Venezuela in a quandary.

None of these oil giants is willing to sacrifice part of its production to make room for the 700,000 to 1 million barrels a day that could flow from Iraq as early as next month.

As they drifted into Vienna for what was expected to be their most difficult session since the 1990-1991 Gulf War, OPEC members faced the prospect of a significant drop in oil prices unless they could smooth the reintegration of Iraq into the OPEC ranks.

Meanwhile, executives from an array of American, European and Japanese energy companies were lining up to meet with Iraqi officials arriving to make deals.

Oil analysts firmly predicted that oil prices, which have dropped several dollars a barrel in the past three months, would fall further if OPEC chose to ignore the coming tide of Iraqi crude and refined petroleum products.

[In late New York trading, crude oil was down 86 cents, at $19.58, on the New York Mercantile Exchange. In London, Brent blend crude was trading at $18.01 a barrel, down 54 cents on the day. Traders said some of the decline was linked to American Petroleum Institute data showing a rise in U.S. oil inventories in the latest month, Knight-Ridder reported.]

The crux of OPEC's problem lies in what will happen if prices collapse, as Iraq is authorized to sell $2 billion of oil every 180 days. If prices fall, Iraq would have to increase the number of barrels it pumps to meet the $2 billion quota, creating a vicious circle.

Before it invaded Kuwait in August 1990, provoking UN sanctions on its oil exports, Iraq pumped 3.4 million barrels a day and exported 3 million of that.

But Iraq is only one of OPEC's problems.

Oil is pouring out of producers outside the cartel such as Norway and Britain, which are pumping nearly 6 million barrels a day from the North Sea with every prospect that this production will continue to rise until the end of the century. In addition, one member, Gabon, is expected to proceed with plans to leave OPEC.

■ Elf Is Upbeat Despite Protest

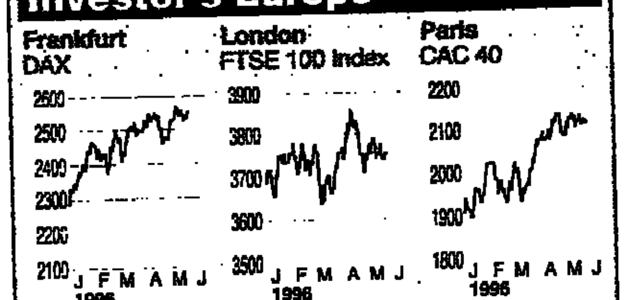
Elf Aquitaine SA told shareholders at its annual meeting that it expected 1996 earnings to grow as reorganization and cost-cutting measures paid off, Bloomberg Business News reported from Paris.

The meeting was interrupted, however, when unions protesting job cuts involved in the restructuring disrupted the event.

Before the interruption, Chairman Philippe Jaffré said he expected the company to post a larger profit in 1996 than the 5 billion French francs ($965 million) it earned in 1995.

"Elf's 1995 earnings were encouraging, and they will continue to grow," he said.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	EOE	570.69	568.61	+0.37
Brussels	Stock Exchange	9,442.80	9,377.91	+0.69
Frankfurt	DAX	2,552.53	2,546.25	+0.25
Copenhagen	Stock Market	Closed	401.45	-
Helsinki	HEX General	2,043.15	2,055.65	-0.61
Oslo	OBX	460.58	460.95	-0.08
London	FTSE 100	3,753.40	3,755.20	-0.05
Madrid	Stock Exchange	362.58	361.84	+0.20
Milan	MIBTEL	10,547.00	10,574.00	-0.26
Paris	CAC 40	2,115.35	2,111.00	+0.21
Stockholm	SX 16	2,144.57	2,143.39	+0.06
Vienna	ATX	1,138.89	1,134.81	+0.36
Zurich	SPI	2,315.38	2,303.76	+0.50

Source: Telekurs

International Herald Tribune

Very briefly:

- Elektrowatt AG's first-half earnings plunged 88 percent, to 12 million Swiss francs ($9.5 million), as write-downs on the value of its Swiss real estate offset rising sales.
- Yorkshire Water PLC had a 14 percent rise in pretax profit, to £162.2 million ($251 million), in the year ended March 31. The company was fined by regulators this week because of its handling of last summer's drought in Britain and other weather-related problems.
- Volkswagen AG said net profit in 1996 should be slightly above the automaker's 1995 earnings of 336 million Deutsche marks ($219.5 million).
- Italy's consumer price index, excluding tobacco products, rose 0.4 percent in May from April and 4.3 percent from the like period last year.
- Compagnie de Navigation Mixte accepted Eridania Béghin-Say SA's cash bid of 2.85 billion French francs ($549.2 million) for its Compagnie Française de Sucrerie unit.

AFX, AP, Bloomberg, Knight-Ridder

BBA Considers a Bid for Lucas

Compiled by Our Staff From Dispatches

LONDON — BBA Group PLC said Wednesday it was considering making a hostile bid for Lucas Industries PLC, which last week unveiled plans to combine with Varity Corp. of the United States.

Lucas said it had known of BBA's interest but said a combination did not make sense.

Press reports over the weekend said BBA had been considering a £2.50 billion ($3.87 billion) bid for Lucas, which is bigger than BBA.

"There is no industrial logic for such a bid," a spokesman for Lucas said. "In contrast, our merger with Varity increases shareholder value and is good for our customers, good for jobs and good for Britain."

BBA, which sells brake pads to Lucas and makes aircraft parts, said it had not decided whether to go ahead with a bid.

Shares of BBA plunged 21.5 pence Wednesday, to 295.5. The stock has fallen 10 percent in three days, suggesting the company would have difficulty raising money through a stock offer, analysts said.

Lucas's shares rose 8, to 254, as BBA's statement lent credibility to speculation that other companies were considering bids.

Analysts said BBA was an unlikely suitor for Lucas, which has a market capitalization of £2.2 billion, compared with £1.2 billion for BBA. *(Bloomberg, AP)*

■ Two Suitors for Allders

Allders PLC's duty-free business drew two increased bids as BAA PLC and a unit of Swissair vied for the British retailer's international division, Bloomberg Business News reported.

Swissair Associated Cos., a hotel and catering unit of the Swiss airline, offered £160 million for Allders International through the financial house SBC Warburg. That bid followed an offer of £145 million from the airport operator BAA PLC. BAA moved first by raising its offer from £130 million to try to match the bid it anticipated from Swissair. At that time, Allders directors urged shareholders to accept BAA's offer. Allders shares rose 16 pence, to 215.

Allders said a sale to BAA could be completed after shareholders voted at an extraordinary general meeting Monday.

Deutsche Bank Steers Rescue Plan for KHD

Compiled by Our Staff From Dispatches

FRANKFURT — Klöckner-Humboldt-Deutz AG said Wednesday that banks and local governments had agreed to a rescue package valued at 1.06 billion Deutsche marks ($692.5 million) to try to prevent a loss and a cover-up scandal at a machinery-making unit from resulting in a bankruptcy.

Deutsche Bank AG, which owns 48.6 percent of the unit, will contribute 550 million DM — 250 million DM in cash and 300 million DM in forgiveness of debt. The rest will come from other bank creditors, state and local governments, and employees, KHD said.

The Cologne-based company said losses and potential losses at KHD Humboldt Wedag AG totaled 928 million DM, comprising 606 million DM in actual losses from 1993 to 1996 and 322 million DM in provisions for further losses. The losses stem primarily from three cement-plant projects in Saudi Arabia, the company said.

Chief Executive Anton Schneider said the managers of Wedag, who covered up losses from the projects, were to blame for the situation.

"Naturally the managing directors of Humboldt-Wedag are responsible, legally, morally, professionally," Mr. Schneider said. "The technique which they used to send us the wrong figures was perfect. It was very well organized."

He said it was not yet clear whether the managers had acted for personal gain.

"For the first 10 days since discovering the losses, we have just been trying to minimize the damage," he said. "We can't judge the motives yet."

But, he added: "We, the managing directors of KHD, also feel responsible, professionally. Maybe we should have known that these people are not really reliable people."

As part of the rescue, KHD will be broken into separate diesel motor and plant operations. The motor company will be renamed Deutz AG, KHD said. The shareholder structure will be unchanged.

The operating loss at the motor business was expected to be 36.4 million DM in 1996, but a "reasonable profit" was expected in 1997, Mr. Schneider said.

KHD intends to sell the Wedag plant unit "very quickly," he said. It may be broken up for sale if potential buyers prefer it that way, he added. "There naturally are interested parties," he said, chiefly plant-engineering companies.

KHD, which has 9,500 workers, expects to make job cuts, especially in administration, Mr. Schneider said, but it has not decided how many. The fate of the 3,500 workers in the Wedag unit will depend on who buys it, he said.

KHD expects its shares, which were suspended from trading May 28 when it announced its loss, to be traded again Friday.

Deutsche Bank shares closed at 72.10 DM, down 0.20. *(Bloomberg, AFX)*

BBL Pact Must Go, EU Says

Compiled by Our Staff From Dispatches

BRUSSELS — The European Commission is giving Groupe Bruxelles Lambert SA, Crédit Communal de Belgique SA and the insurer Royale Belge one month to end their agreement to set a joint strategy for Banque Bruxelles Lambert SA, a commission spokesman said Wednesday.

He confirmed that the commission, the European Union's executive body, opposed the pact signed in August 1995 under which the companies, which together own 37.25 percent of BBL, were to set up a committee to plan strategy for the bank.

"The reply is clear; they must abandon" the agreement, the spokesman said.

The EU's competition commissioner, Karel Van Miert, said Tuesday there were "a few problems" with the agreement, which was referred to the commission in December as a possible violation of EU competition rules. *(AFX, Reuters)*

VOLVO: *Slimming Down to Concentrate on Its Vehicles*

Continued from Page 11

this yardstick, said Alan Kahn, an investment manager in New York who, along with his clients, owns shares in the company. "It is an abnormally low price-to-cash-flow multiple for a company the quality of Volvo."

But how far Volvo stock will climb depends on the success of its strategy. At the top of Volvo's agenda is the development of sporty new car models to alter its image as a producer of stodgy but safe automobiles.

"Volvo today is very much a family car," said Claes Malmros, a vice president for strategic development in the company's home office in Goteborg, Sweden. "We are associated with durability, reliability, quality and safety. We would like to add performance to that, to appeal to a wider audience."

Among the new models planned for release in the United States in 1997 are a two-door coupe, a convertible and a four-wheel-drive version of the 850 station wagon. New models have already arrived in Europe and Asia.

Volvo has also been spending aggressively to enter new markets — to the tune of about 6 billion kronor last year. The company is gearing up new truck plants in India and China, for instance, and has recently bought bus producers in Israel and Canada.

The company also plans to produce cars in the United States after 1997, Mr. Malmros said. "We would like to have some factories in the U.S., not only because it is the most important market but also because of the currency exposure."

In both its car and truck divisions, Volvo has been striving to reduce costs and is moving away from traditional assembly methods toward platforms in which robots can be adjusted quickly to produce different models. Volvo has also teamed up with other car makers to reduce costs. In the Netherlands, Volvo and Mitsubishi have set up a company called Nedcar to produce several models for the European market.

WORLD STOCK MARKETS

Wednesday, June 5
Prices in local currencies.
Telekurs

Amsterdam

EOE Index: 570.69
Previous: 568.61

	High	Low	Close	Prev.
ABN-AMRO	94.90	93.10	93.10	94.50
Aegon	83.50	82.60	83.20	82.70
Ahold	96.60	94.30	95.80	93.70
Akzo Nobel	206.60	205	205.70	206.40
Bols Wess cva	30.40	29.50	30.40	29.50
CSM cva	80.50	78.90	80	78.70
Dordtsche Pet	272.70	269.70	272.70	269.70
DSM	173.90	170.80	171.50	173.30
Elsevier	26.40	26	26.40	26.10
Fortis Amev	134.10	132.50	132.50	134.10
G-Broc cva	53.90	52.80	53.80	53
Hagemeyer	124.20	121.60	124	122
Heineken	398.50	393	398	394.10
Hoogovens	64.20	62.50	62.60	64
Hunter Douglas	122	118.30	122	118.50
ING Group	55.50	54.30	54.60	55.30
KLM	61.20	58.80	59	60.90
KNP BT	42.20	41.20	41.50	42
KPN	63.10	61.50	62.80	61.60
Nedlloyd Gp	39.90	38.40	39.90	38.40
Nutricia	179.50	178.70	179.20	179.20
Oce Grinten	174.80	172.30	173.20	172
Pakhoed	47.10	46.30	46.80	46.20
Philips Elec	60.30	59.50	60.10	59.70
Polygram	101.30	100.60	101	101.10
Randstad Hdg	135.40	128.70	129	132.50
Robeco	128.70	128.10	128.50	127.20
Rodamco	49.70	49	49.50	49.30
Rolinco	140	139.20	140.20	138.90
Rorento	96.90	96.50	96.60	96.60
Royal Dutch	259.20	257.60	259.20	256.90
Stork	48.20	47	48.20	46.80
Unilever cva	237.50	232.30	236.40	232
VNU	27.50	27.20	27.40	27.60
Wolters Kl cva	191.50	189.80	190.80	190.10

Bangkok

SET Index: 1276.61
Previous: 1290.79

	High	Low	Close	Prev.
Adv Info Svc	436	424	424	436
Bangkok Bk F	366	362	364	366
Krung Thai Bk	124	122	122	124
PTT Explor	370	364	370	372
Siam Cement F	1384	1360	1378	1384
Telecomasia	55	54	54	54.50
Thai Airways	55.50	53	55.50	53
Thai Farm Bk F	284	282	282	284
Thai Teleph	60	58.50	59.50	60
Utd Comm	356	348	352	356

Bombay

Sensitive Index: 3793.46
Previous: 3799.01
Tuesday, June 4

	High	Low	Close	Prev.
Assoc Cement	3935	3836	3844.25	3839.50
Grasim Ind	580	573	575.25	572.25
Hindalco Ind	1345	1325	1325	1334.75
Hindust Lever	812	796.75	805	792
Indian Hotels	803.50	785	803.50	782
ITC	286.25	277.50	277.75	283.50
Larsen Toubro	285.75	276.25	277.25	282.25
Reliance Ind	252.75	242	244.75	246.75
Tata Eng Loco	500	490	491.50	489
Tata Iron St	258	249.25	252.50	253

Brussels

Stock Exchange Index: 9442.80
Previous: 9377.91

	High	Low	Close	Prev.
rbed	3680	3620	3665	3640
arco Ind	4935	4875	4910	4865
BL	5880	5830	5870	5880
ekaert	26925	26500	26850	26500
BR	2400	2365	2365	2365
MB	2565	2515	2560	2500
ockerill	162	160	161	162
olruyt	10675	10600	10650	10675
elhaize Lion	1600	1585	1595	1595
lectrabel	6850	6820	6830	6830
lectrafina	2955	2925	2950	2950
rtis AG	4420	4300	4355	4300
B	1412	1394	1404	1396
L	4160	4105	4105	4125
n Banque	11225	11025	11200	11025
averbel	3650	3600	3600	3600
edietbank	9190	9100	9180	9100
osane	2250	2250	2250	2250
rofina	9470	9380	9460	9370
werfin	4595	4410	4580	4430
cticel	290	288	288	286
yale Belge	6430	6370	6410	6330
Gen Belg	2400	2380	2400	2375
vay	18650	18500	18500	18475
senderlo	12850	12750	12825	12825
ctebel	14100	13950	13975	14050
B	57650	56800	56800	57400
Uniere	2390	2360	2360	2370

Frankfurt

DAX: 2552.53
Previous: 2546.25

	High	Low	Close	Prev.
AMB	845	845	845	830
AEG	168.50	168	168	167.80
Allianz Hdg	2555	2544	2552	2546
Altana	978.50	969	969.90	969
Asko Deutsche	1075	1070	1070	1074
Badenwerk	536	530	535	536
BASF	427.80	424	424.50	424.50
Bayer Hypo Bk	37.55	37.40	37.40	37.65
Bay.Vereinsbank	43.20	42.95	43.18	42.77
Bayer	51.05	50.78	50.92	51.03
Berliner Kraft	412.90	411	412.90	413
BHF Bank	37.90	37.60	37.90	37.80
BMW	862	856	861	851.50
CKAG Colonia	1010	1010	1010	995
Commerzbank	317.30	314.70	317	313.50
Daimler Benz	837.50	832.50	833.50	836.50
Degussa	535	529.50	532	533.50
Deutsche Bank	72.45	72.05	72.10	72.30
Dresdner Bank	38.20	38.12	38.18	38.15
Heidelbg Zmt	1015	1000	1000	998
Henkel	656	643	656	635.50
Hochtief	693	686	690	681
Hoechst	50.60	50.30	50.35	50.65
Holzmann Ph.	490	487	488	482
Karstadt	596	594	595	594
Kaufhof Hdg	547.50	545	546.20	546.80
Linde	1084	997	1000	996
Lufthansa ord	234.80	231.50	232.50	236.50
MAN	400	398	398.80	398
Mannesmann	536.50	533	535.50	527.80
Muench Rueck	2830	2740	2830	2730
Preussag	393.75	392	392.50	394.50
PWA	203.50	199	203.50	199
RWE	59.80	59.65	59.65	59.78
SAP pfd	226	215.30	224.80	216.40
Schering	114.45	113.50	113.50	114.35
Schmalb Lub	288	286	288	285
Siemens	85.63	85.27	85.27	85.51
Suedzucker	769	760	769	755
Thyssen	275.50	274.50	274.80	278.10
Veba	80	79.30	80	80.33
VEW	461	460.50	461	461
Viag	595	590	591	591.50
Volkswagen	555.50	552	554.75	546.25
Wella	895	856	895	850

Helsinki

HEX General Index: 2043.15
Previous: 2055.65

	High	Low	Close	Prev.
Cultor I	230	228	229	228
Enso R	36.50	36	36.10	36
Huhtamaki IF	161	160	161	160
Kesko	59.50	59.40	59.50	59.40
Kone BF	525	520	520	520
Merita A	10.60	10.10	10.20	10.50
Metra BF	218	217	218	218
Metso-Serla B	33.20	32.60	32.80	32.60
Nokia Prf F	194	188	190	194.80
Outokumpu A	84	82.20	83	84
Rautaruukki	35.30	34.80	34.80	34.80
Stockmann A	245	245	245	240
UPM-Kymmene	93.30	92.10	92.40	92.20
Valmet A	75	74.80	74.80	75

Hong Kong

Hang Seng: 11092.58
Previous: 11086.90

	High	Low	Close	Prev.
Amoy Props	9.45	9.35	9.40	9.35
Bk East Asia	28.05	27.50	28	27.55
Cathay Pacific	14.35	14.25	14.30	14.35
Cheung Kong	56.25	54.75	55	55.75
China Light	36.70	36.10	36.30	36.80
Chin Estates	6.95	6.90	6.90	6.90
Citic Pacific	31.60	31.10	31.20	31.30
Cons Elec Pwr	13.25	13	13.05	13.25
Dao Heng Bk	29.05	28.85	29	28.75
First Pacific	10.60	10.45	10.45	10.55
Great Eagle	23.55	23.20	23.50	23.20
Guangdong Inv	5.85	4.98	4.98	5
Guoco Group	37.60	37	37.60	36.80
Hang Lung	14.85	14.65	14.65	14.85
Hang Seng Bk	80	79.25	79.75	79.50
Henderson Inv	6.70	6.65	6.65	6.70
Henderson Ld.	57.25	56.50	56.75	56.75
HKR Intl	8.85	8.70	8.85	8.70
HK Aircraft	23.50	23	23.50	23.65
HK China Gas	12.30	12.20	12.25	12.25
HK Electric	24.50	24.30	24.30	24.35
HK Shang Htls	13.75	13.40	13.50	13.45
HK Telecomm	14.35	14.10	14.15	14.30
Hopewell Hdgs	4.55	4.50	4.53	4.53
HSBC Hdgs	117.50	116	117.50	116
Hutchison Wh	49	48.50	48.60	48.60
Hysan Dev	24.65	24.45	24.65	24.45
Johnson El 500	16.80	16.75	16.75	16.70
Miramar Hotel	16.90	16.50	16.90	16.90
Natl Mutual	7.10	6.95	7.10	6.95
New World	36.80	36.40	36.80	36.30
Oriental Press	4.10	3.95	4.10	3.95
Orient Telecom	3.50	3.45	3.48	3.53
Shangri-La	10.85	10.75	10.75	10.70
SHK Props	77.75	76.75	77.75	77.25
Shun Tak Hdgs	5.15	5	5.05	5.15
Sino Land Co.	7.80	7.70	7.80	7.75
Sth China Post	5.55	5.50	5.55	5.60
Swire Pac A	67	66	66.25	66.50
Tsim Sha Tsui	9.30	9.25	9.30	9.30
TV Broadcasts	30	29.80	30	30.10
Wharf Hdgs	29.20	28.90	28.95	29.05
Wheelock	15.30	15.20	15.20	15.90

Jakarta

Composite Index: 616.08
Previous: 615.92

	High	Low	Close	Prev.
Astra Intl	2950	2750	2875	2700
Barito Pacific	1950	1850	1850	1975
Gudang Garm	N.T.	N.T.	N.T.	11000
Indah Kiat	2075	2050	2050	2050
Indocement	8300	8250	8250	8250
Indofood	10800	10700	10800	10850
Indorayon	2150	2075	2125	2150
Indosat	7925	7800	7900	7950
Kalbe Farma	5450	5225	5225	5450
Sampoerna	28500	27950	28325	28150

Johannesburg

All Market: 6815.01
Previous: 6838.47

	High	Low	Close	Prev.
AngloAm-Corp	278.50	277.50	277.50	280
AngloAm Gold	436	434	434.50	445
AngloAm Ind	187.50	185.50	187	188
Barlow	46	45.35	45.45	46
C.G. Smith	23.50	23.20	23.35	23.85
De Beers	138.50	137.50	138.50	140
Driefontein	63.15	62.25	62.25	63.50
Freegold	48.75	48	48	49.50
Fst Natl Bk	29.75	29	29	29.30
Gencor	17.25	17	17.15	17
GFSA	145	144	144	144
Iscor	3.35	3.32	3.34	3.35
Johnnies Ind	52.50	52	52	52.50
Kloof Gold	54.25	53.50	53.75	54.75
Liberty Life	128	125.75	128	126.50
Minorco	106.50	105	106.50	105
Nedcor	60.75	60	60	60.75
Rembrandt Gp	39	38	38.50	38.75
Richemont	64.50	63.75	64.50	63.75
Rust Platinum	81.50	81	81	82.50
SA Breweries	132	130	130.50	132.75
Sappi	47.75	47.50	47.50	47.75
Sasol	44.40	43.75	44.10	43.90
SBIC	161.50	159.75	161.50	159.75
Tiger Oats	58.50	57.50	58	59

Kuala Lumpur

Composite: 1135.39
Previous: 1133.62

	High	Low	Close	Prev.
Genting	21.10	20.80	20.90	20.80
Hicom Hldgs	7.10	7.05	7.10	7.05
Mal Banking	24.28	23.70	24	23.80
Mal Intl Ship F	7.50	7.40	7.50	7.40
Public Bank F	6.50	6.40	6.45	6.45
Resorts World	14.60	14.30	14.40	14.60
Sime Darby	6.80	6.75	6.80	6.80
Telekom Mal	23.20	22.80	23	23
Tenaga	10.60	10.50	10.50	10.50
Utd Engineers	17.20	17.10	17.30	17.20

London

FT-SE 100: 3753.40
Previous: 3755.20

	High	Low	Close	Prev.
Abbey Natl	5.69	5.62	5.64	5.59
Allied Domecq	4.85	4.71	4.83	4.82
Anglian Water	6	5.85	5.92	6.02
Argyll Group	3.68	3.57	3.60	3.58
Arjo Wiggins	1.76	1.70	1.74	1.75
Asda Group	1.21	1.18	1.21	1.19
Assoc Br Foods	3.83	3.80	3.80	3.82
BAA	4.90	4.81	4.84	4.89
Barclays	7.91	7.80	7.80	7.74
Bass	8.15	8.08	8.10	8.11
BAT Ind	5.38	5.18	5.21	5.18
Bank Scotland	2.74	2.69	2.73	2.70
BICC	3.35	3.26	3.32	3.26
Blue Circle	3.60	3.35	3.59	3.52
BOC Group	9.37	9.20	9.33	9.35
Boots	6.09	6.01	6.04	6.07
Rexam	3.61	3.48	3.51	3.59
BPB Ind	3.26	3.21	3.21	3.24
Brit Aerosp	8.94	8.87	8.89	8.98
Brit Airways	5.45	5.36	5.39	5.45
Brit Gas	1.91	1.87	1.89	1.90
Brit Petm	5.63	5.55	5.60	5.61
Brit Steel	1.73	1.71	1.71	1.70
Brit Telecom	3.67	3.62	3.65	3.66
BTR	2.80	2.64	2.67	2.77
Burmah Cast	10.45	9.14	10.39	10.45
Cable Wireless	4.41	4.32	4.32	4.38
Cadbury Schw	4.98	4.90	4.91	4.98
Caradon	2.32	2.28	2.28	2.29
Carlton Comm	4.91	4.83	4.90	4.91
Coats Viyella	1.80	1.77	1.78	1.79
Comml Union	6.01	5.92	5.95	5.97
Courtaulds	4.40	4.25	4.31	4.28
De La Rue	6.55	6.15	6.27	6.62
Eng China Cl	2.72	2.64	2.70	2.67
Enterprise Oil	4.73	4.63	4.63	4.70
Fors Colonial	1.60	1.59	1.59	1.60
Genl Accident	6.88	6.72	6.88	6.68
GEC	3.71	3.36	3.64	3.71
GKN	9.81	9.75	9.75	9.83
Glaxo	8.38	8.28	8.38	8.36
Granada Gp	8.30	8.25	8.29	8.27
Grand Met	4.35	4.28	4.31	4.32
GRE	2.76	2.69	2.73	2.67
Guinness	4.64	4.57	4.60	4.59
GUS	6.84	6.78	6.84	6.82
Hanson	1.86	1.81	1.83	1.83
Hillsdown Hdg	1.82	1.78	1.80	1.82
HSBC Hldgs	9.78	9.47	9.74	9.71
ICI	8.54	8.46	8.49	8.52
Inchcape	3.07	2.98	3.01	3.03
Kingfisher	6.07	6.02	6.05	6.09
Ladbroke	1.93	1.90	1.92	1.92
Land Sec	6.42	6.15	6.18	6.25
Laporte	7.35	7.28	7.35	7.27
Lasmo	1.82	1.76	1.77	1.82
Legal Genl Grp	7	6.95	6.99	7
Lloyds Abbey	5.20	5.08	5.14	5.85
Lloyds TSB Gp	3.27	3.16	3.25	3.18
London Elec	7.13	6.85	7.03	7.02
Lucas Ind	2.60	2.43	2.56	2.46
Marks Spencer	4.77	4.62	4.68	4.63
MEPC	4.14	4.05	4.06	4.15
Mercury Asset	9.96	9.60	9.60	9.66
Midlands Elec	4.43	4.23	4.41	4.24
Natl Power	5.28	5.12	5.23	5.14
NatWest	6.38	6.30	6.35	6.27
News Intl	3.04	3.04	3.04	3.12
Utd Utilities	5.88	5.75	5.75	5.85
Nthern Foods	1.91	1.89	1.99	1.89
P&O	5.17	5.07	5.15	5.22
Pearson	6.97	6.88	6.95	6.88
Pilkington	1.99	1.96	1.98	1.96
PowerGen	5.02	4.83	4.85	4.88
Prudential	4.28	4.18	4.21	4.25
Rank Org	5.12	5.01	5.06	5.05
Reckitt Coim	7.02	6.93	6.98	7.02
Redland	4.09	4.01	4.01	4.04
Reed Intl	11.05	10.92	10.97	11.04
Rentokil	4.14	4.08	4.14	4.08
Reuters Hdgs	7.61	7.49	7.53	7.49
RMC Group	10.17	10.05	10.10	10.16
Rolls Royce	2.29	2.22	2.22	2.28
Royal Bk Scot	5.45	5.36	5.40	5.34
RTZ reg	9.98	9.87	9.91	9.95
Royal Insur	4.25	4.19	4.21	4.25
Sainsbury	3.97	3.93	3.97	3.95
Schroders	13.75	13.55	13.69	13.73
Scot Newcastle	6.81	6.76	6.79	6.77
Scot Power	3.16	3.06	3.10	3.18
Sears	0.96	0.85	0.95	0.93
Severn Trent	5.99	5.79	5.84	6
Shell Trap reg	9.17	9.10	9.15	9.11
Siebe	8.70	8.61	8.68	8.63
Smith Nephew	2.08	2.04	2.05	2.04
Smith (WH)	4.55	4.42	4.46	4.52
SmithKline	6.80	6.26	6.77	6.70
Smiths Ind	6.95	6.80	6.84	6.97
Sthern Elec	7.28	6.95	7.17	7.13
Stand Charter	6.55	6.47	6.48	6.50
Sun Alliance	4.02	3.94	3.98	3.99
Tate & Lyle	4.58	4.50	4.58	4.53
Tesco	3.14	3.06	3.14	3.02
Thames Water	5.82	5.67	5.68	5.81
Thorn EMI	18.25	18.02	18.20	18.20
3i Group	4.53	4.50	4.50	4.53
TI Group	5.25	5.15	5.23	5.23
Tomkins	2.55	2.50	2.51	2.56
Unilever	12.15	12	12.14	11.98
Utd Biscuits	2.22	2.20	2.21	2.20
Utd News	7.16	7.04	7.05	7.24
Vendome uts	6.64	6.45	6.48	6.45
Vodafone	2.57	2.48	2.48	2.53
Whitbread	7.25	7.17	7.24	7.18
Williams Hdgs	3.48	3.40	3.44	3.46
Wolseley	4.67	4.48	4.60	4.63
Zeneca	13.75	13.53	13.62	13.68

Madrid

Stock Exchange Index: 362.58
Previous: 361.84

	High	Low	Close	Prev.
Acerinox	14100	13920	13930	14080
ACESA	1435	1410	1430	1415
Argentaria	5470	5400	5430	5410
BBV	4840	4815	4825	4820
Banesto	820	813	820	820
Bankinter	13390	13320	13350	13320
Bco Centro Hisp	2585	2560	2570	2580
Bco Exterior	3070	3040	3040	3065
Bco Popular	22320	22210	22240	22380
Bco Santander	5930	5870	5900	5870
CEPSA	4020	3920	4000	3950
Corp Mapfre	6280	6200	6210	6250
Dragados	1695	1635	1660	1695
Endesa	8140	8090	8120	8110
FECSA	960	948	954	938
Fomento Const	10300	10150	10150	10300
Gas Natural	22700	22460	22700	22580
Hidroel Cantab	4230	4210	4225	4215
Iberdrola	1315	1290	1300	1310
Pryca	3100	3015	3015	3045
Repsol	4365	4335	4340	4345
Sevillana Elec	1140	1110	1140	1105
Tabacalera	6480	6150	6390	6170
Telefonica	2310	2285	2305	2290
Union Fenosa	797	788	791	786
Valenc Cement	1570	1560	1565	1575

Manila

PSE Index: 3239.57
Previous: 3215.04

	High	Low	Close	Prev.
Ayala A	27	26.50	27	26.50
Ayala Land	45.50	45	45	44.50
Manila Elec A	157	155	156	155
Metro Bank	780	760	780	755
Petron	10.50	10.25	10.25	10.50
Phil Long Dist	1525	1505	1520	1505
San Miguel A	47	46	46.50	46
San Miguel B	98	88	89.50	87
SM Prime Hdg	6.20	6.10	6.20	6.20

Mexico

Bolsa Index: 3257.24
Previous: 3228.34

	High	Low	Close	Prev.
Alfa A	122.30	121.60	122.00	122.00
Cemex B	29.60	29.35	29.50	29.25
Cifra C	11.30	11.16	11.30	11.14
Empresas ICA	109.50	107.70	109.50	107.70
Emp Modema	35.25	35.00	35.25	35.10
Femsa	22.40	21.90	22.15	22.20
Gpo Carso A1	54.30	53.80	54.30	53.60
Televisa CPO	117.70	116.00	117.70	116.70
TelMex L	12.64	12.44	12.64	12.50
Tribasa CPO	24.20	23.40	23.40	24.00

Milan

MIB Telematico: 10547.00
Previous: 10574.00

	High	Low	Close	Prev.
Alleanza Assic	13610	13430	13505	13470
Bca Comm Ital	3280	[illegible]	3270	3240
Bca Naz Agricol	958	936	945	941
Bca Naz Lavoro	11500	11250	11300	11250
Bco di Roma	1525	1495	1495	1498
Bco Ambrosiano	4330	4200	4330	4270
Benetton	19790	18920	19790	19000
Credito Italiano	1930	1910	1920	1929
Fiat	5230	5185	5205	5230
Fondiaria	7920	7755	7915	7815
Generali Assic	36850	36400	36650	36650
IFIL	5090	5005	5025	5040
Italcementi	12600	12250	12600	12590
Italgas	5620	5470	5600	5480
Mediobanca	10445	10260	10410	10350
Montedison	948	933	941	936
Olivetti	999	977	980	995
Pirelli	2650	2590	2620	2585
RAS	16400	16120	16245	16115
Rinascente	10575	10400	10525	10410
S Paolo Torino	9440	9050	9440	9290
SME	1775	1700	1701	1730
Standa	17000	16500	17000	17000
Stet	5490	5305	5335	5500
Telecom Italia	3120	3065	3110	3095
Toro Assic	20200	19800	19900	20300

Montreal

Industrials Index: 2523.05
Previous: 2523.05

	High	Low	Close	Prev.
Alcan I	19	18.95	19	19
Bank Montreal	32½	32¼	32.55	32¼
Bce Mob Com	45	45	45	45.40
Cdn Tire A	18½	18.35	18½	18.45
Cdn Util A	26.60	26.45	26.60	26½
Cascades	5.80	5¾	5.80	5¾
CT Finl Svc	N.T.	N.T.	N.T.	25½
Extendicare	17.95	17½	17½	17¾
Gaz Metro	15.60	15.45	15.60	15½
Gt-West Lifeco	31.45	31.20	31.45	31
Hees Intl Bcp	15.90	15.80	15.80	15.95
Hudson's Bay	19.40	19.05	19.35	19.05
Imasco	27.85	27½	27.85	27.80
Investors Grp	17¾	17¾	17.80	17.65
Loblaw Cos	11.10	11	11.10	10.90
Molson A	23.10	23.05	23.05	23.10
Natl Bk Canada	11.85	11.65	11.85	11.65
Oshawa A	22¼	22¼	22¼	22¼
Pancdn Petlm	53¾	53¼	53¾	53¾
Power Corp	22.45	22.30	22.35	22.60
Power Finl	37¾	37¼	37¾	37½
Quebecor B	21.65	21.55	21.60	21.60
Rogers Comm B	13.70	13.70	13.70	13¾
Royal Bk Cda	32.40	32.20	32.35	32.40
Sears Canada	7.40	7¼	7.40	7¼
Shell Cda A	47.10	47	47.05	46.90
Southam	16¼	15¾	16	16.40
Stelco A	6.45	6.35	6.45	6.40
Trilon Finl A	5.40	5.40	5.40	5.40

Oslo

OBX Index: 468.58
Previous: 468.95

	High	Low	Close	Prev.
Aker A	129	127.50	127.50	128
Bergesen Dy B	126	125.50	125.50	125
Christiania Bk	15.70	15.60	15.60	15.70
Den Norske Bk	20.60	20	20.10	20.40
SAS Norge ASA	71	69.50	71	72
Dyno Indust	141	139	139	140
Elkem	87.50	86.50	87	87
Hafslund A	51	50.50	51	51
Kvaerner	261	256	257.50	256.50
Leif Hoegh	105	102.50	103.50	100
Norsk Hydro	315	311.50	311.50	312
Norske Skog A	196	194.50	195	193
Orkla	328	323.50	326	322.50
Rieber B	139	135	139	135
Saga Petm B	93	98	91.50	89.50
Schibsted	87	86.50	87	86.50
UniStorebr A	31.20	30.80	31.10	30.70

Paris

CAC-40: 2115.35
Previous: 2111.80

	High	Low	Close	Prev.
Accor	746	737	744	744
AGF	141.50	140	140.60	140.80
Air Liquide	920	899	909	901
Alcatel Alsth	471.50	467	467.90	465.50
Axa	295.80	293.50	295.40	293.10
Bancaire	573	565	565	562
BNP	192.30	191	191.60	192.30
Bouygues	579	565	566	578
Canal Plus	1268	1184	1199	1283
Carrefour	2797	2730	2742	2790
CCF	252.80	250	252.30	251
Credit Local cl	436	426.30	434.70	428.90
Credit Lyon PC	147.80	142	145	142.50
Crown Cork Seal	248	244	246.50	245
Danone	764	756	761	758
Elf-Aquitaine	381.50	375.40	377.30	375.60
Eridania BS	819	805	808	803
Euro Disney	15.30	14.40	14.70	15.40
Eurotunnel uts	9.40	8.05	8.60	9.20
Gen. Eaux	553	549	553	553
Havas	437.10	429.30	433.50	437.60
Lafarge Cop	334.60	330.60	331	334.50
Legrand	925	911	913	925
L'Oreal	1619	1589	1609	1586
LVMH	1293	1272	1286	1274
Lyon. Eaux	508	504	505	506
Michelin B	258.70	256.50	258	256.30
Navig Mixte	761	761	761	750
Paribas A	317.50	315.10	316.90	313.10
Pechiney SA	227	221.20	225.20	221.70
Pernod Ricard	338.90	335.90	337.10	336.10
Peugeot CB	723	716	721	722
Pinault-Print	1614	1586	1609	1594
Promodes	1341	1328	1331	1325
Renault	139	136.30	138.30	137
Rh-Poulenc A	131	127.50	131	127.70
Roussel-Uclaf	1209	1189	1192	1214
Sanofi	398.70	394	394	397.60
Schneider	241.40	240	240.80	239.70
Ste Generale	560	549	557	552
St Gobain	670	663	664	664
St Louis	1425	1401	1401	1400
Suez	200.50	194.20	200.50	197
Thomson CSF	138.70	137	137.60	136.10
Total B	379	376	377	376.50
UAP	104.60	100.50	103.50	100.70
Valeo	286.50	282.60	284.50	286.90

São Paulo

Bovespa Index: 55489.58
Previous: 55994.20

	High	Low	Close	Prev.
Bco Brasil Pfd	9.00	8.74	8.75	9.10
Banespa Pfd	3.80	3.71	3.75	3.65
Bradesco Pfd	7.73	7.61	7.65	7.70
Brahma Pfd	602.00	600.00	602.00	601.80
Cemig Pfd	26.40	26.00	26.40	26.20
CESP Pfd	25.90	25.50	25.50	25.90
Eletrobras B	251.00	247.00	249.00	252.00
Itaubanco Pfd	395.00	393.00	394.00	397.00
Light	300.00	296.00	297.00	295.00
Paranapan Pfd	9.55	9.00	9.06	9.55
Petrobras Pfd	122.00	119.50	120.00	121.50
Sid Nacional	24.60	24.50	24.550	24.50
Souza Cruz	7.30	7.20	7.28	7.16
Telebras Pfd	63.15	61.90	62.35	62.70
Telesp Pfd	207.00	200.00	204.00	208.00
Usiminas Pfd	1.07	1.05	1.06	1.07
CVRD Pfd	20.50	20.15	20.40	20.59

Seoul

Composite Index: 913.25
Previous: 909.43

	High	Low	Close	Prev.
Daewoo Heavy	7800	7600	7730	7650
Hyundai Eng	40500	39900	39900	40100
Hyundai Motor	33500	32700	32800	33100
Korea El Pwr	30500	30100	30100	30300
Korea Mob Tel	795000	779000	781000	780000
LG Electronics	21500	20900	20900	21300
Pohang Iron St	54200	52700	52800	53800
Samsung Elec	74500	71000	71000	74500
Samsung Hvy	14200	14000	14000	14100
Yukong	25800	25300	25600	25300

Singapore

Straits Times: 2326.81
Previous: 2318.72

	High	Low	Close	Prev.
Cerebos Pac	12.80	12.70	12.80	12.70
City Devlps	10.90	10.70	10.90	10.70
Cycle Carriage	15	14.70	15	15.10
Dairy Farm Int*	0.83	0.81	0.83	0.81
DBS	9.30	9.25	9.25	9.35
DBS Land	4.68	4.60	4.66	4.56
Fraser & Neave	15.60	15.30	15.60	15.30
HK Land*	2.31	2.25	2.26	2.26
Hong Leong Fin	3.84	3.80	3.84	3.80
Jard Matheson*	7.70	7.55	7.60	7.70
Jard Strategic*	3.02	2.97	2.99	3.02
Keppel	12	11.50	11.70	11.40
Natsteel	2.70	2.66	2.70	2.67
Neptune Orient	1.43	1.42	1.42	1.42
OCBC foreign	18.10	17.90	18	18
O'Sea Union Bk	6.80	6.75	6.75	6.75
Sembawang	7.20	7.10	7.10	7.15
Sing Airlines F	14.50	14	14.40	14.10
Sing Petm	1.72	1.71	1.72	1.71
Sing Press F	26.80	26.20	26.60	26.50
ST Auto F	2.89	2.88	2.89	2.90
ST Ship	2.48	2.46	2.48	2.48
Sing Telecomm	3.84	3.68	3.76	3.80
Straits Steam	4.60	4.44	4.60	4.48
Utd Industrial	1.45	1.41	1.42	1.44
Utd O'Sea Bk F	12.90	12.40	12.70	12.70
Wing Tai Hdgs	3.06	2.99	3	3

*: in U.S. dollars.

Stockholm

SX 16 Index: 2144.57
Previous: 2143.39

	High	Low	Close	Prev.
AGA BF	113.50	111	113.50	111
Asea AF	699	696	698	696
AssiDoman F	153.50	150.50	153	151.50
Astra AF	313.50	310	310	310
Atlas Copco AF	126.50	125.50	126	125.50
Avesta F	70	68.50	69.50	68.50
Electrolux BF	358	354	358	353.50
Ericsson BF	155	153	153.50	154.50
Hennes BF	527	508	513	508
Incentive AF	348	345	345	348
Investor BF	248.50	246.50	247.50	246
Kinnevik BF	196	191	195.50	191
MoDo BF	176.50	175	175	174
Sandvik BF	155.50	152.50	154	153
SCA BF	138	135.50	137	135.50
S-E Banken AF	55	54	54	54.50
Skandia Fors F	177	175	175.50	175
Skanska BF	226	223	224	225
SKF BF	153	152	153	152.50
SSAB BF	88	85.50	88	86
Stora AF	91	89	89.50	90
Sv Handles AF	145	142	143	143.50
Sydkraft AF	144	144	144	146
Trelleborg BF	89	86.50	87.50	87.50
Volvo BF	150	147	148.50	146.50

Sydney

All Ordinaries: 2229.70
Previous: 2226.00

	High	Low	Close	Prev.
Amcor	8.47	8.40	8.42	8.43
ANZ Bkng	5.66	5.57	5.57	5.62
BHP	18.80	18.62	18.67	18.80
Boral	3.29	3.26	3.29	3.29
Brambles Ind.	17.62	17.49	17.62	17.48
Burns Philp	2.44	2.41	2.42	2.43
CBA	10.10	10	10.04	10
CC Amatil	13.80	13.61	13.66	13.61
Coles Myer	4.58	4.55	4.57	4.55
Comalco	7.42	7.31	7.32	7.35
CRA Ltd	20.10	19.96	20	20.15
CSR	4.59	4.54	4.59	4.54
Fosters Brew	2.23	2.21	2.22	2.24
GIO Australia	3.07	3.02	3.02	3.06
Goodman Fld	1.27	1.24	1.27	1.23
ICI Australia	10.60	10.45	10.60	10.42
John Fairfax	2.72	2.67	2.68	2.71
Lend Lease	19.45	19.20	19.20	19.26
Mayne Nickless	7.28	7.18	7.20	7.12
MIM Hdgs	1.77	1.75	1.76	1.75
Nat Aust Bank	11.68	11.54	11.54	11.60
News Corp	6.90	6.82	6.86	6.84
North Ltd	3.65	3.62	3.65	3.65
Pacific Dunlop	2.70	2.66	2.69	2.66
Pioneer Intl	3.78	3.72	3.72	3.76
Placer Pacific	2.07	2.02	2.06	2.07
Santos	4.40	4.30	4.30	4.40
Southcorp	3.23	3.16	3.21	3.23
Wesfarmers	7.43	7.30	7.34	7.35
Wstrn Mining	9.45	9.29	9.30	9.46
Westfield Trt	2.18	2.14	2.18	2.12
Westpac Bkng	5.48	5.38	5.40	5.45
Woodside Pet	7.33	7.20	7.30	7.20
Woolworths	3.11	3.08	3.10	3.10

Taipei

Stock Market Index: 5951.86
Previous: 5921.92

	High	Low	Close	Prev.
Asia Cement	49	48.50	48.90	48.50
Cathay Life Ins	171	168	171	168
Chang Hwa Bk	146.50	145	146	145.50
China Steel	27	26.60	26.60	26.60
China Trust	51	50	50.50	50
Evergreen	45.50	45.20	45.20	45.20
Far East Txtl	27.40	27	27.40	27.30
First Bank	145	143	144.50	144
Formosa CF	28.10	27.60	27.80	27.80
Hua Nan Bk	131	129	130	130
Hualon Teijran	22.20	21.90	21.90	21.80
ICBC	85	83	85	83
President Ent	39.20	38.80	39.10	38.80
Taiwan Cem	55.50	54.50	54.50	55
Tatung	54	53	53.50	53

Tokyo

Nikkei 225: 21881.43
Previous: 21858.12

	High	Low	Close	Prev.
Ajinomoto	1280	1260	1270	1280
All Nippon Air	1190	1160	1160	1170
Asahi Bank	1300	1280	1290	1280
Asahi Chem	793	788	792	792
Asahi Glass	1310	1300	1300	1300
Bk Tokyo Mitsu	2540	2530	2540	2570
Bk Yokohama	923	920	922	920
Bridgestone	1910	1880	1890	1900
Canon	2080	2050	2070	2050
Chiba Bank	925	914	925	924
Chubu Elec	2550	2520	2540	2550
Chugoku Elec	2450	2430	2430	2440
Daiei	1320	1300	1300	1320
Daiichi Kang	2000	1970	1980	1980
Daiwa Bank	790	782	789	782
Daiwa House	1670	1650	1670	1660
Daiwa Sec	1460	1430	1430	1420
Fanuc	4330	4250	4310	4250
Fuji Bank	2350	2330	2350	2350
Fuji Photo	3330	3290	3300	3320
Fujitsu	1010	985	992	1000
Hitachi	1020	1000	1010	1010
Honda Motor	2700	2660	2680	2650
IBJ	2730	2700	2720	2730
IHI	505	499	499	501
Itochu	775	761	764	765
Ito-Yokado	6270	6220	6250	6280
JAL	868	855	868	858
Jusco	3240	3200	3240	3200
Kajima	1140	1130	1140	1130
Kansai Elec	2510	2470	2510	2480
Kao	1440	1420	1430	1410
Kawa Steel	389	383	386	385
KDD	9840	9750	9760	9750
Kinki Nipp Ry	792	788	790	790
Kirin Brewery	1360	1320	1330	1350
Kobe Steel	306	301	306	297
Komatsu	1090	1050	1070	1040
Kubota	729	722	724	719
Kyocera	7690	7620	7670	7600
Kyushu Elec	2580	2570	2580	2580
LTCB	870	858	869	866
Marubeni	607	598	607	593
Marui	2220	2180	2200	2210
Matsu Elec Ind	1880	1850	1870	1860
Matsu Elec Wk	1180	1170	1170	1180
Mitsubishi	1480	1460	1470	1470
Mitsubishi Ch	523	515	516	523
Mitsubishi El	756	744	758	752
Mitsubishi Est	1480	1460	1470	1480
Mitsubishi Hvy	933	921	927	933
Mitsubishi Mat	914	907	912	906
Mitsubishi Tr	1790	1770	1780	1780
Mitsui	1000	993	995	992
Mitsui Fudosn	1380	1350	1350	1370
Mitsui Trust	1190	1170	1190	1180
Murata Mfg	3960	3960	3960	3960
NEC	1240	1210	1220	1230
New Oji Paper	944	935	935	935
Nikko Sec	1200	1170	1170	1190
Nintendo	7980	7920	7950	7880
Nipp Credit Bk	401	400	400	401
Nipp Express	1090	1070	1070	1080
Nippon Oil	708	703	703	704
Nippon Paper	730	717	727	724
Nippon Steel	364	357	357	363
Nippon Yusen	634	630	633	631
Nippondenso	2350	2320	2340	2350
Nissan Motor	908	898	900	901
NKK	322	318	318	324
Nomura Sec	2070	2050	2060	2050
NTT	8200a	8080a	8080a	8100a
Obayashi	992	982	990	989
Odakyu El Ry	720	714	718	720
Ono Pharm	3810	3790	3800	3790
Osaka Gas	420	415	416	420
Ricoh	1130	1090	1120	1090
Sakura Bk	1200	1180	1200	1170
Sankyo	2590	2550	2580	2590
Sanwa Bank	2080	2060	2070	2070
Sanyo Elec	644	634	638	644
Secom	7050	6980	7030	7060
Seibu Rwy	5860	5730	5730	5960
Sekisui House	1280	1260	1270	1270
Seven-Eleven	6800	6650	6790	6830
Sharp	1810	1780	1790	1790
Shimizu	1240	1210	1220	1230
Shin-etsu Ch	2190	2170	2190	2180
Shizuoka Bk	1380	1370	1370	1370
Sony	6980	6920	6960	6870
Sumitomo	1220	1200	1220	1210
Sumitomo Bk	2130	2070	2070	2110
Sumit Chem	541	530	532	540
Sumitomo Elec	1500	1480	1490	1480
Sumit Metal	327	319	320	327
Sumit Trust	1490	1470	1470	1480
Taisei	807	797	797	804
Taisho Pharm	2390	2360	2380	2390
Takeda Chem	1810	1800	1810	1800
TDK	6280	6200	6270	6210
Tohoku El Pwr	2480	2450	2470	2470
Tokai Bank	1350	1340	1340	1330
Tokio Marine	1420	1400	1400	1410
Tokyo El Pwr	2780	2750	2750	2790
Tokyo Gas	404	400	401	405
Tokyu	827	816	824	829
Tonen	1570	1560	1570	1560
Toppan Print	1570	1530	1540	1530
Toray Ind	743	737	740	740
Toshiba	766	760	762	760
Toyo Seikan	3970	3810	3860	3970
Toyo Trust	1000	995	1000	1010
Toyota Motor	2550	2520	2540	2510
Yamaichi Sec	770	761	763	758
Yamanouchi	2280	2250	2280	2290
Yasuda Fire	830	816	820	821
Yasuda Trust	649	658	668	645

a: x 100

Toronto

TSE Industrials: 5194.94
Previous: 5224.51

	High	Low	Close	Prev.
Abitibi Price	18.45	18.35	18.40	18.40
Air Canada	5.20	5.10	5.15	5.10
Alberta Energy	26.45	26.20	26.40	26.45
Alcan Alum	43.40	42.40	42.40	43.40
Avenor A	23	22.80	22.95	22.85
Bk Nova Scotia	33.35	33.15	33.35	33¼
Barrick Gold	42	39.70	40.30	42¼
BCE	54.70	54½	54.55	54½
BC Telecomm	26.65	26½	26.55	26½
Bombardier B	19.60	19.35	19.35	19.35
Brascan A	27	26.60	26.60	27.10
Cameco	69	68½	68.65	69
CIBC	45.60	45.10	45.60	45.20
Cdn Airlines	3.05	3	3.05	3
Cdn Nat Res	23.90	23½	23¾	23.90
Cdn Occid Pet	24.15	24	24.15	24
Cdn Pacific	28.10	27¾	28	27.85
Cominco	32	31.40	31¾	31.40
Consumers Gas	21.15	21.10	21.10	21.10
Dofasco	21¼	20.90	21¼	20.95
Doman Ind B	9¾	9.70	9¾	9¾
Du Pont Cda A	30½	30¼	30½	30½
Echo Bay Min	17.40	16.65	16.80	17.60
Empire Co. A	12¾	12½	12¾	12¾
Falconbridge	30.95	30.65	30.65	30.90
Fletcher Chall A	18½	18.30	18½	18.60
Franco Nevada	90	87	87	90
Guardian Cap A	9¼	9¼	9¼	9½
Hemlo Gold	17.30	16.80	16.90	17.20
Horsham	20	19½	19.60	20.05
Imperial Oil	58¾	56.85	57	58.65
Inco	45.40	44.30	45	44.60
IPL Energy	34.40	34.15	34.40	34.20
Laidlaw A	13.95	13.80	13.95	13.90
Laidlaw B	13.95	13.80	13.90	13.90
Loewen Group	40¼	39.70	40.10	40
Ldn Insur Gp	28½	28.45	28½	28½
Macmill Bldl	17.70	17.10	17.70	17.40
Magna Intl A	66	65.10	65.60	65.90
Maple Leaf Fds	7.40	7.30	7.40	7.40
Moore	25.65	25.30	25.65	25.65
Newbridge Net	97½	95	96½	97
Noranda Inc	29.60	29¼	29.40	29.65
Noranda Forest	9.15	9.05	9.15	9.10
Norcen Energy	22.55	22.45	22½	22.55
Nthern Telecom	75	74.30	75	74.90
Nova	13¼	13.10	13.10	13.20
Onex	13.35	13.10	13.35	13.40
Placer Dome	38.15	36.65	37.10	38.35
Potash Sask	90	88½	88½	90¼
Provigo	7.65	7.45	7.60	7.65
Quebecor Print	23.15	23.10	23.10	23
Renaissance	36.40	35.70	35.95	36.35
Rio Algom	27.90	27.30	27½	27.95
Seagram Co	48.40	47¾	48.30	48.40
Stone Consold	16.35	16¼	16.30	16.20
Talisman Eny	33.40	33	33.05	33.40
Teleglobe	20.35	20.20	20.35	20.35
Telus	18.15	18.05	18.10	18.05
Thomson	23.40	23¼	23.30	23.15
TorDom Bank	25.15	24.70	25.05	24.70
Transalta	14¾	14.70	14¾	14¾
TransCda Pipe	20.10	19.90	20.05	19.95
Utd Dominion	32.05	31¾	31.80	32
Westburn	9.85	9.80	9.85	9.80
Westcoast Eny	20½	20.35	20.45	20.60
Weston	46.55	46.20	46.20	46.55

Vienna

ATX Index: 1138.89
Previous: 1134.81

	High	Low	Close	Prev.
Aust Airlines	1949	1949	1949	1929
Brau-Un Goess	716	705	710	704
Bund Vers Pfd	388	388	388	383
Creditanst PC	1483	1483	1490	1490
EA-Generali	3500	3480	3496	3480
EVN	1544	1534	1534	1548
Interunfall	1550	1550	1550	1600
Lenzing	744	736	744	740
Leykam	319	317	317	319
Mayr-Melnhof	494	485	494	481
OEMV	1122	1114	1114	1115
Oest Brau-Bet	638	634	638	627
Oest Elektriz	833	818	830	821
VA Tech	1409	1405	1408	1406
Wienerberger	2230	2217	2228	2214

Wellington

NZSE-40 Index: 2044.43
Previous: 2036.05

	High	Low	Close	Prev.
Air N Zeald B	3.40	3.34	3.34	3.35
Brierly Invt	1.32	1.31	1.32	1.31
Carter Holt	3.31	3.27	3.30	3.25
Fernz	4.40	4.30	4.30	4.36
Fisher Paykel	4.30	4.30	4.30	4.30
FC Forest	1.90	1.88	1.88	1.89
Goodman Fder	1.47	1.46	1.47	1.44
Indep News	5.00	4.90	4.99	4.90
Lion Nathan	3.58	3.55	3.58	3.52
Nat Gas note	1.95	1.90	1.95	1.90
NZ Refining	25.60	25.50	25.50	25.40
Telecom NZ	5.96	5.87	5.90	5.88
Trust Bk NZ	2.21	2.20	2.21	2.23
Wilson Horton	9.57	9.45	9.57	9.45

Zurich

SPI Index: 2315.38
Previous: 2303.76

	High	Low	Close	Prev.
Adia B	319	314	318	310
Alusuisse R	990	984	988	990
Ares-Serono B	965	965	965	960
Baer Hdg B	1355	1340	1355	1345
Baloise Hdg R	2715	2690	2690	2720
ABB B	1504	1496	1496	1500
Bk Vision	1420	1408	1418	1405
Bobst B	1810	1810	1810	1810
Ciba Geigy R	1406	1392	1404	1394
CS Holdings R	109	108	109	107.75
Elektrowatt B	450	440	443	452
Fischer B	1440	1400	1400	1440
Hilti PC	930	910	910	910
Holderbank B	960	955	960	956
Merkur Hdg R	269	265	269	267
Nestle R	1412	1404	1417	1421
Oerlikon R	132.50	130	132.50	130.50
Pargesa Hld B	1470	1470	1470	1460
PharmVisn B	5690	5650	5685	5680
Pirelli B	170	165	170	165
Roche Hdg PC	9540	9460	9500	9595
Sandoz R	1322	1310	1320	1308
SBC R	226	224	226	224
Schindler B	1315	1300	1315	1305
SGS B	2830	2800	2805	2800
SMH B	882	855	856	880
Sulzer R	800	788	790	797
Swiss Reins R	1232	1212	1232	1207
Swissair R	1248	1236	1248	1240
UBS B	1172	1166	1168	1170
Winterthur B	730	722	724	720
Zurich Assur R	336	330	336	330

Market Closed

The Copenhagen stock market was closed Wednesday for a holiday.

NYSE

Wednesday's 4 p.m. Close
Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

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Continued on Page 18

ASIA/PACIFIC

Japan's Imports Show 31% Surge

Compiled by Our Staff From Dispatches

TOKYO — Japan posted a trade deficit for the first 20 days of May on Wednesday, its third deficit this year in the 20-day measure, as a rapid growth in imports kept Japan's overall trade surplus on the decline.

Japan had a merchandise trade deficit of 179.80 billion yen ($1.66 billion) in the first 20 days of May, compared with a surplus of 155.15 billion yen a year earlier, the Finance Ministry said. Tokyo also posted trade deficits for the first 20 days of January and April.

Exports rose 8 percent, to 1.804 trillion yen, but imports surged 31 percent, to 1.984 trillion yen. Japan's monthly trade surplus has been narrowing quickly as the rise in imports outpaces exports. The country's monthly trade surplus has fallen an average of 50 percent each month for the first four months of the year.

But economists said Japan was unlikely to record a trade deficit for all of May, as exporters' business probably picked up after the so-called Golden Week holiday period early in the month.

The last time Japan had a deficit for a full month was January 1984.

"Just like in April, we believe for the full month it will crawl back into a small surplus," said Yasushi Okuda at BZW Securities. The unadjusted merchandise trade surplus in April was 317.20 billion yen, down 66 percent from a year earlier.

The May data showed imports, particularly of computer-related goods and automobiles, pouring into the country while exports lagged as manufacturers shifted factories to cheaper locations overseas.

Mr. Okuda and some other economists, however, said the decline in Japan's trade surplus would slow in several months as exports begin to pick back up. Ronald Bevacqua, an economist at Merrill Lynch & Co., sees the European economies gaining strength and semiconductor prices recovering from their recent decline.

In addition, auto exports may rise after Japanese companies reduce inventories that piled up amid a slowdown in the U.S. car market last year.

"All these cyclical factors are likely to turn in Japan's favor later this year," Mr. Bevacqua said.

(Bloomberg, AP)

TI to Buy TDK's Chip Unit

Compiled by Our Staff From Dispatches

TOKYO — TDK Corp. said Wednesday it would sell Silicon Systems Inc., its semiconductor subsidiary, to Texas Instruments Inc. for $575 million.

The purchase would combine the No. 1 and No. 2 makers of semiconductors for the hard-disk drive industry, a representative of Texas Instruments said.

The Dallas-based semiconductor giant will pay TDK an additional $50 million if Silicon Systems' sales exceed a certain target.

Silicon Systems, which is based in Tustin, California, has operations in Japan, Britain and Singapore. The company specializes in mixed-signal semiconductors, which process both digital and analog signals and are used in products such as disk drives.

Texas Instruments said the purchase would strengthen its position as a supplier for semiconductors needed in new storage media such as digital video disks and removable storage devices for personal computers.

TDK, a Tokyo-based maker of storage materials and recording media, said it wanted to spend the money on other investments.

"We see higher investment returns in areas such as magnetic heads and media using optic fiber cables," Hiroshi Hatakeyama, a TDK representative, said.

TDK will make a profit of 21 billion yen ($193 million) on the sale, after adjusting for exchange rates, Mr. Hatakeyama said. The company paid $200 million for Silicon Systems in a friendly takeover in 1989.

"It's very good for TDK to make such a huge gain in the short term," said Kunihiko Kawada, an analyst at James Capel Pacific Ltd., but over the longer term, the benefits to the company will be "very hard to evaluate." Silicon Systems' communications products division and TDK Systems division are not part of the deal, the companies said.

In the year ended March 31, Silicon Systems earned $12.2 million on sales of $407.2 million. The company's assets are valued at $540.2 million.

(AP, Bloomberg)

■ Japan Seeks New Market-Access Talks

Japan's computer chip industry association has asked its U.S. counterpart to resume talks this month over a market-access dispute, a spokesman for the Electronic Industries Association of Japan said, according to a Bloomberg Business News report.

At issue is a 1991 accord, which expires July 31, designed to open the $34 billion Japanese semiconductor market. Japan has rebuffed U.S. requests for a new accord giving both nations' governments a continued role in overseeing the agreement.

The Japanese proposal for talks with America's Semiconductor Industry Association came after two meetings this year failed to produce an accord.

Japan's industry is still awaiting a reply from the U.S. group, the spokesman said.

Taiwan's Ranks of PC Makers Dwindle

Bloomberg Business News

TAIPEI — When Asia's biggest computer fair opens here Wednesday, only 27 Taiwan companies will display complete PCs, another sign that intense price competition has made it difficult for small companies to thrive in this industry.

Back in 1990, hundreds of makers of PCs and work stations attended the fair; last year, 45 showed up.

"The bigger companies are getting bigger, and smaller companies are disappearing," said C.E. Wong, a research manager at International Data Corp., an industry research company.

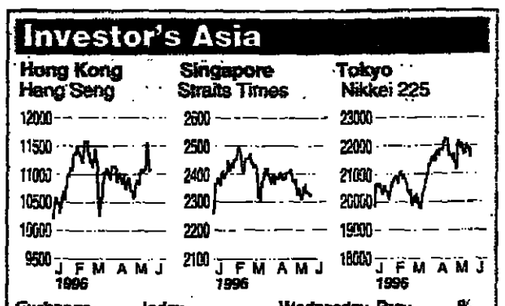
In the latest example of consolidation, NEC Corp. said Tuesday it would merge its personal-computer operations outside Japan with Packard Bell Electronics Inc.

Also on Tuesday, Dell Computer Corp. cut prices on servers, or machines that control networks, by as much as 20 percent, its second reduction in a month.

Such relentless price cuts have narrowed profit margins to just a few percentage points for Taiwan's PC makers, which have the largest share in the global market. That has created a constant need to expand production capacity and reduce unit costs.

"You need a degree of scale to successful, and you need to keep pushing your economies of scale," said Chang Huai-chi, a manager at Market Intelligence Center, a research organization under the Taiwan government's Institution for Information Industry.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,092.50	11,086.90	+0.05
Singapore	Straits Times	2,326.81	2,318.72	+0.35
Sydney	All Ordinaries	2,229.70	2,236.00	-0.28
Tokyo	Nikkei 225	21,881.43	21,858.12	+0.11
Kuala Lumpur	Composite	1,135.39	1,133.62	+0.16
Bangkok	SET	1,278.81	1,290.79	-1.10
Seoul	Composite Index	913.25	909.43	+0.42
Taipei	Stock Market Index	5,851.86	5,821.32	+0.51
Manila	PSE	3,239.57	3,215.04	+0.76
Jakarta	Composite Index	616.08	615.92	+0.03
Wellington	NZSE-40	2,044.13	2,036.05	+0.40
Bombay	Sensitive Index	3,813.05	3,793.46	+0.52

Source: Telekurs — International Herald Tribune

Very briefly:

• **PT Timor Putra Nasional**, the car venture partly owned by President Suharto's son that was given tax breaks to produce a car using only Indonesian labor, said the model would be made in South Korea for at least a year. Indonesia will ease tariffs on other kinds of cars to compensate for the change.

• **Asia** may not be building enough airports to handle the growth in passenger and cargo traffic over the next decade, risking damage to the booming economies of the region, according to two aviation groups, the Air Transport Action Group and the International Air Transport Association.

• **The Organization for Economic Cooperation and Development** fully supports South Korea's bid to join the group and hopes it will become a member in the very near future, the OECD's secretary-general, Donald Johnston, said.

• **Australia** will sell its 50.4 percent stake in **Commonwealth Bank** by July 12 in what will be the country's biggest share flotation yet. The price has not been set.

• **Jardine International Motor Holdings Ltd.**, a unit of **Jardine Matheson Holdings**, said difficult market conditions would keep its performance this year below that of 1995.

AFX, AFP, Reuter:

Vietnam Accuses Peregrine Of Illegal Business Practices

Compiled by Our Staff From Dispatches

HANOI — The government has accused a subsidiary of the Hong Kong merchant bank Peregrine Investments Holdings Ltd. of illegally operating 13 luxury-goods companies, an official involved in an investigation said Wednesday.

The official from the Market Management Control Unit said Peregrine Capital Vietnam Ltd. was illegally operating 13 limited companies that were trading in luxury consumer goods. Peregrine Capital Vietnam denied any wrongdoing and said investigations into its activities were continuing.

The allegations involve operating locally registered firms to evade restrictions that apply to foreign investors.

Peregrine Capital Vietnam has been a high-profile investor in Vietnam, with a property project as well as trading activities.

The company recently released a critical report on Vietnam's economy, entitled "Transition Under Threat," that called for more rapid reform and fewer restrictions on investments.

Separately, the Ministry of Planning and Investment said foreign investment projects with a total value of $1.69 billion had been approved by mid-May this year, a drop of 42 percent from $2.90 billion of projects approved in the like period of 1995.

Investors have flocked to Vietnam in recent years, encouraged by attempts at market-style reforms to the command economy. The flow of investment gathered momentum last year, rising about 80 percent from 1994, to a record $7.2 billion.

But although the economy is growing briskly, investors often complain of Vietnam's inadequate legal and regulatory framework, creaking infrastructure and burdensome bureaucracy.

(AFP, Reuters)

India Pledges to Keep Up Reform Efforts

Compiled by Our Staff From Dispatches

NEW DELHI — The new government pledged Wednesday to overhaul India's state sector and reform the finance industry, moves that brought cheers from analysts.

The center-left United Front coalition announced an economic program that would retain many of the reforms implemented by the Congress (I) Party, which was swept from power in last month's elections.

The program, presented by Prime Minister H.D. Deve Gowda on behalf of a 14-party coalition, aims to cut the deficit, promote industrial growth and encourage foreign investment in infrastructure projects.

The coalition said its "highest priority" would be to bring India's fiscal deficit to below 4 percent of gross domestic product through spending cuts, curbs on borrowing and retirement of debt.

The coalition also said it would cut tariffs, eliminate some controls on the agricultural sector and step up investment in infrastructure to 6.0 percent of GDP from current levels of 3.5 percent to 4.0 percent.

In one departure from the Congress Party's policy, however, the United Front said multinational companies would be "discouraged" from entering certain low-priority areas of the economy.

Analysts said the policies were generally positive but questioned how the government would meet its targets. "It's certainly better than expected," said Vibhav Kapur of Infrastructure Leasing & Financial Services. "The one thing they haven't defined is how they are going to do all this."

(Bloomberg, Reuters)

Sony's Chairman Is Hospitalized

Compiled by Our Staff From Dispatches

TOKYO — Norio Ohga, the chairman of Sony Corp., has been admitted to a hospital suffering from exhaustion, a company spokesman said Wednesday.

Doctors said there was nothing physically wrong with Mr. Ohga, 66, who was admitted to the hospital Tuesday, but they suggested he stay in hospital for recuperation, the spokesman said. Mr. Ohga has many commitments outside the company, including his job as chairman of the Electronic Industry Association of Japan.

(Bloomberg, Reuters)

INTERNATIONAL RECRUITMENT

AFRICAN DEVELOPMENT BANK

RECRUITMENT OF DIVISION AND UNIT MANAGERS

The **AFRICAN DEVELOPMENT BANK** is an international finance institution established to foster economic growth in Africa. The Bank is based in Abidjan, Cote d'Ivoire, West Africa, with membership of states from Africa, Europe, Asia, and the Americas. Nationals of the Bank's member countries are invited to apply for the following managerial positions:

Chief, Systems Information and Methods

- Reports to Director Information Management and Methods Department
- Responsible for the identification and analysis of the needs of the Bank Organisational Units for computerization, and for the design, development, implementation and maintenance of all computer-based application systems: provides advice and technical support services to user Departments.

Chief, Organisation and Methods Division

- Reports to Director, Information Management and Methods Department
- Responsible for defining long, medium and short term organisation strategy and proposing organisational structure options that are consistent with the Bank's mission. Identifies and establishes corresponding systems, policies and procedures to increase efficiency and productivity. Provides a leadership role in conducting organisational studies to streamline organisational, administrative, process imbalances and recommends practical changes.

Chief, Protocol and Elected Officers Services Division

- Reports to Director, Secretariat Department
- Responsible for managing and ensuring protocol and conference Service Bank wide, administers Terms of Services and benefits for the Elected Officers and the Advisors to Executive Directors, promotes and ensures a harmonious relationship with administrative services of the host country in accordance with the headquarters agreement.

Chief, Operations Affairs Division

- Reports to the Director, Legal Services Department
- Responsible for all legal matters concerning lending and technical assistance activities; ensures quality control as well as compliance with the Bank's policies and procedures in the preparation of loan, guarantee and technical assistance agreements; advises on all legal matters affecting operational activities on countries.

Chief, Administrative and Financial Affairs Division

- Reports to the Director, Legal Services Department
- Responsible for legal matters concerning general administration of the Bank including human resources management and preliminary legal assistance to staff and elected officers of the Bank and legal matters concerning Financial and Capital Markets activities: ensures quality control as well as compliance with the Bank's policies and procedures in the preparation of various legal documents related to resources mobilization, investments funds, and bilateral and multilateral matters.

Chief, Interpretation and Conference Division

- Reports to the Director, Secretariat Department
- Responsible for providing interpretation services and management of conference facilities; manages a team of interpreters who carry out simultaneous interpretation from French to English, and vice versa, of proceedings of the Boards of Governors and Directors and of other meetings and conferences.

Chief, Communications Division

- Reports to the President
- Responsible for management of the international communications programmes and operations of the ADB: develops and implements strategies to inform key audiences inside and outside Africa of the ADB'S role, priorities and achievements; and advises the President and Senior Management on the Bank's global communication policies on such issues such as resource mobilisation, policy dialogue, national/international major conferences.

Division Chief, Country Operations Division

- Reports to the Director Country Operations Department
- Responsible for the preparation of country economic reports, economic sections of the project appraisal reports and appraisal of the policy-based and non-sectoral institutional support projects and country program papers.

Head Environment and Sustainable Development Unit

- Reports to the Vice President Operations
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- Responsible for formulating and analysing the Bank's financial policies. Conducting research into modern finance methods and introducing innovations in the Bank's normal operations consistent with practices of other MDB's.
- Preparing the Bank Groups financial projections.

All positions require at least 7 years of professional experience in area of specialty, preferably in international institutions, Private Sector firms or reputable organisations providing consultancy services. Candidates with a multidisciplinary background will be given preference for consideration.

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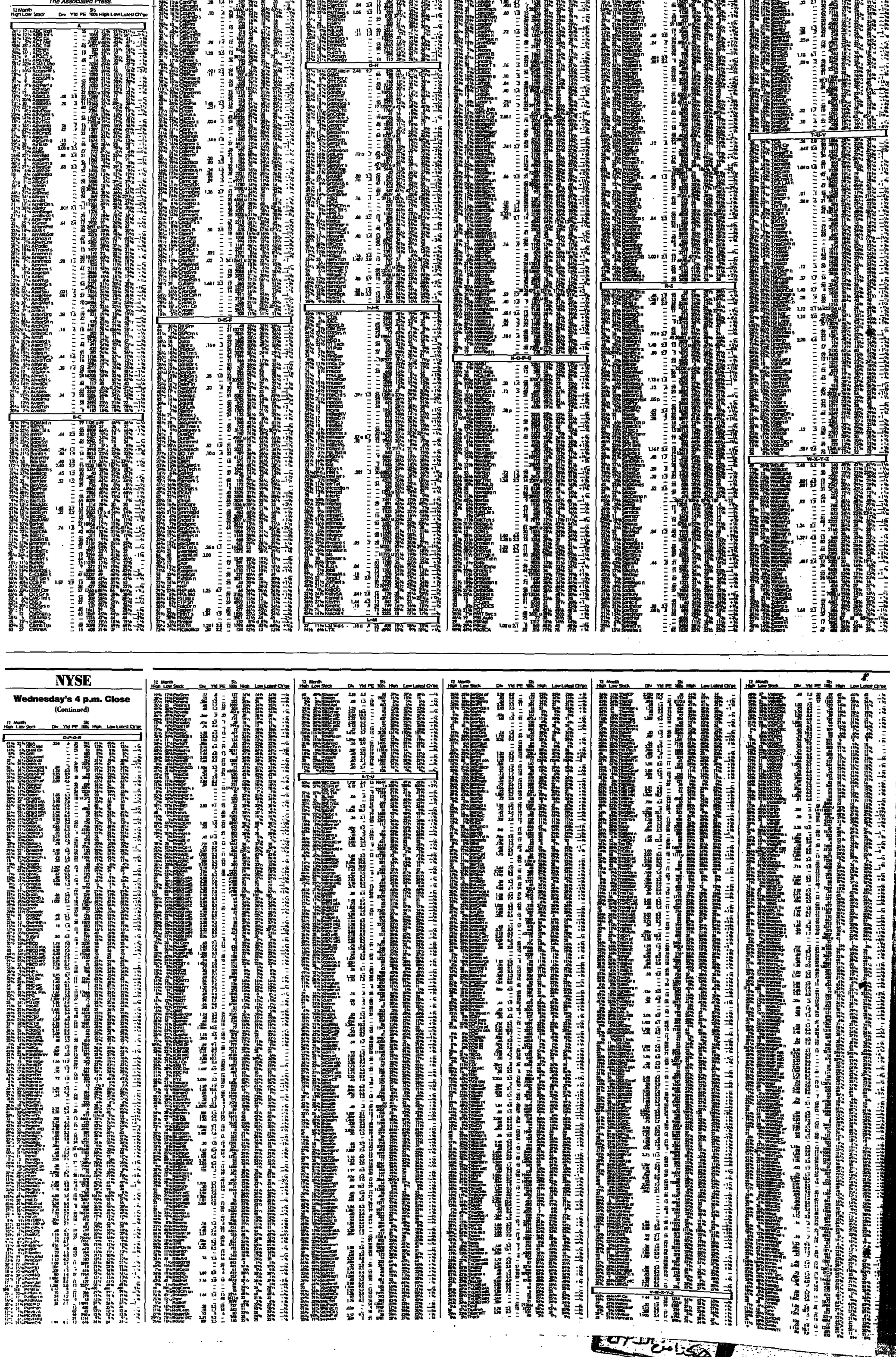
Candidates must be citizens of a member country. Fluency in English or French is essential; knowledge of the other language would be an advantage. A master's degree or advanced University degree is a requirement. The Bank offers an international competitive tax-free salary and an excellent benefits package.

Interested persons may either send their Curriculum Vitae to the Director, Human Resources Department African Development Bank 01 BP 1387 Abidjan, Côte d'Ivoire or alternatively fax directly to (225) 20-49-43 not later than 30 June, 1996.

NASDAQ

Wednesday's 4 p.m.

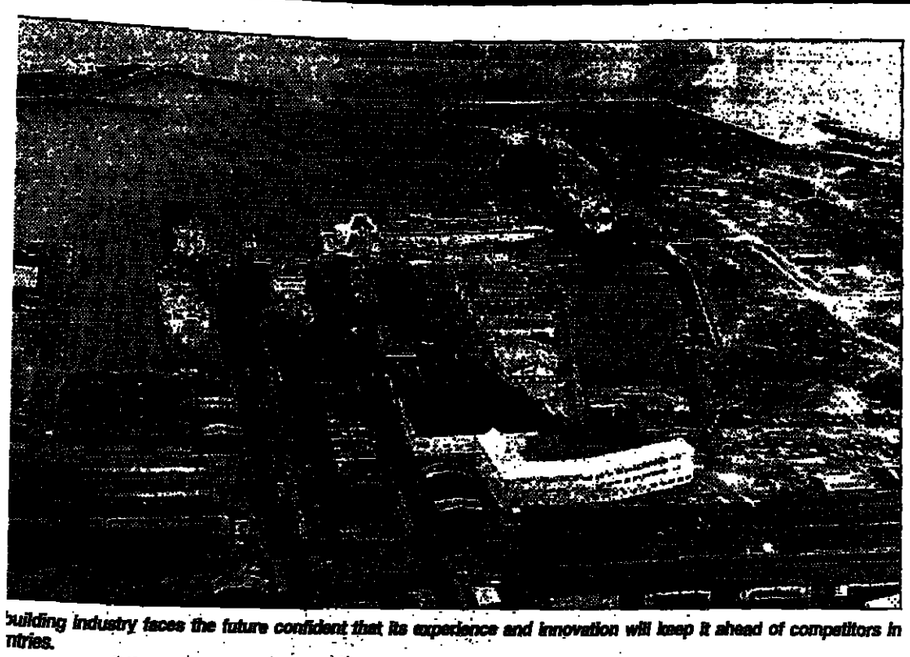
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year
The Associated Press.



NYSE

Wednesday's 4 p.m. Close

(Continued)



building industry faces the future confident that its experience and innovation will keep it ahead of competitors in ntries.

ST CENTURY SEAFARING PIONEERS

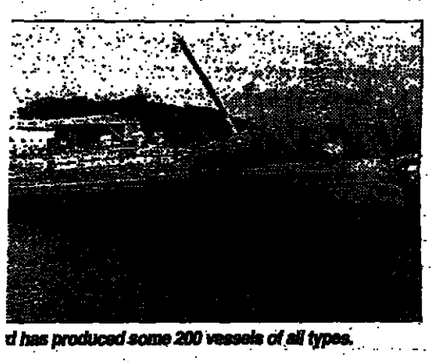
uese companies are doing business all over the world, in a time-honored tradition.

ugal's shipbuilding technology and seafaring pertise have been *internationally* competitive ce the great maritime explorers of the 15th and nuries discovered and charted the world's main utes. Navigators such as Vasco da Gama and n sailed on their epoch-making voyages in ships d, built and tested by renowned Portuguese s.

ied on this wealth of technological achievement, J's shipbuilding industry today faces the 21st confident that its accumulated experience and t innovation will keep the relatively small but lue-added sector ahead of competitors in Europe Asia.

ayard, now 52 years old and competitively lo- the world's major shipping lanes, is closely fo- on its core competence of technologically ad- medium-range ship building, conversion and re- rk for vessels up to 30,000 DWT [dead weight says António Duarte Silva, chairman of a state- shipyard in northwestern Portugal, Estaleiros de Viana do Castelo.

ays that Vianayard is investing heavily in infor- technology, new production methods and con- esigned to keep the yard on the cutting edge of he market that it has developed. Its CAD-CAM , for instance, is a fully integrated PC platform design and execution of structures and outfitting. ate management is entirely computerized and to its markets and suppliers through the Internet.



d has produced some 200 vessels of all types.

1990, the company has invested 2.5 billion escud- 5.8 million) in modernization, focused on improv- hnical qualifications and work force productivity, gement streamlining, and re-equipping of dry- and workshops.

ng one step ahead

ard has installed manufacturing, cutting and shap- quipment that automatically handles one-side ng of plates and their final cutting and shaping, at a nvestment of 130 million escudos. This equipment rates the ship-plating process at a critical stage of ng. Both installations provide the yard with very etitive repair and building processes that keep in line and boost productivity.

nned additional investment of 2.5 billion escudos gh 1999 will involve equipment introducing the paint-stripping technology, panel and assembly shops, the possible purchase of a second 100-ton g crane and improvements to energy-saving and onmental measures.

. Duarte Silva says the ongoing investment is de- d to keep the yard ahead of technological advances vin orders for vessels that other yards of compara- ze had difficulty in building competitively. He says echnological innovation and constant attention to managerial and technical trends are a top priority in ard.

nvestment keeps us at the competitive edge in a cutthroat business. The company has set its goals ality, competitive pricing and faithfully meeting ery dates," he says.

an link

art of a program to provide customers with product ity guarantees, the yard will shortly conclude the edures for achieving European standard ISO9001 ity control certification. These efforts are paying off ther areas, too. On April 11, 1995, the company ed a letter of intent with the Goa Shipyard (Indian rnment military shipyards) under which the Indian will build hulls and the Portuguese yard will build rstructures and finishing for an undisclosed number ew vessels. Goa, now part of India, was formerly uguese-administered and retains cultural links with on. The deal followed the inauguration of Mormu- India's largest floating dry dock, a joint investment Portugal's Lisnave and the Western Indian Group. building and repair in India offer good prospects to uguese companies.

ith 29 hulls on the order book worth 60 billion escu- and work to keep it busy past 1999, Vianayard looks e turn of the century with optimism.

lthough the shipbuilding industry worldwide faces ng price competition from low-wage Asian workers,

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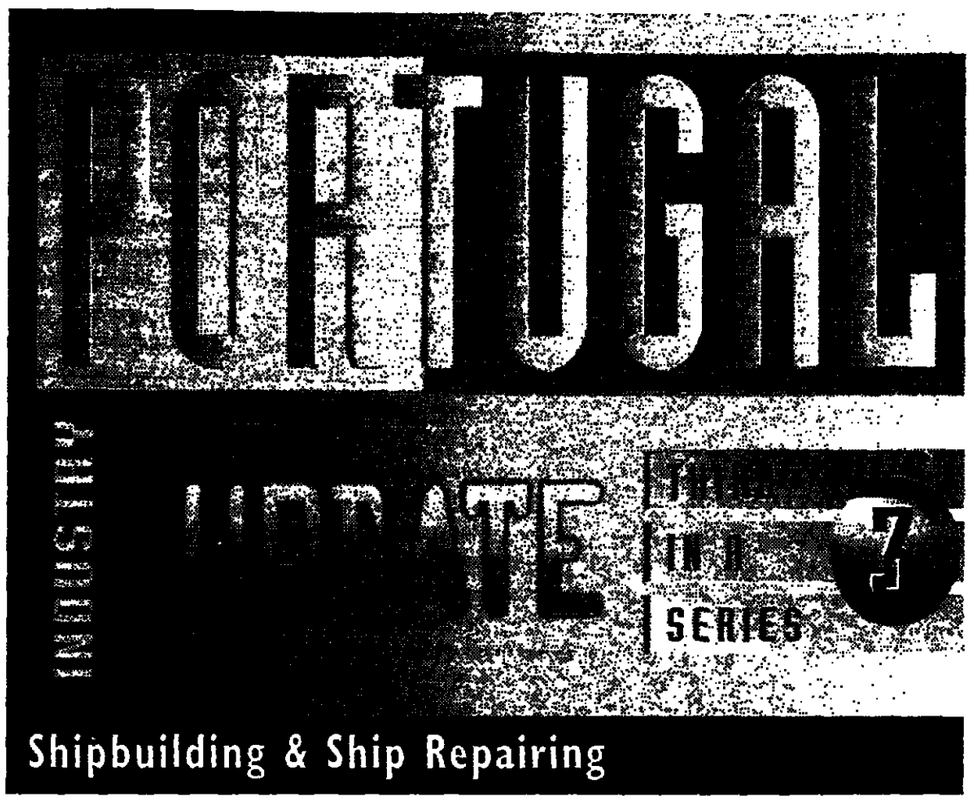
PROGRAM DIRECTOR: Bill Mahder.



INNOVATION IS KEY TO SHIP REPAIRING

Natural strengths of the Portuguese are turned to commercial advantage in transforming a company.

Lisnave, Europe's leading ship repair company, is undergoing a sweeping transformation that will equip the group with the technological capacity and management flexibility to lead the industry into the 21st century.

Lisnave's strategy, amounting to the rebirth of one the world's top five ship repair groups, involves investing 15 billion escudos ($97 million) in rebuilding and modernizing the company's Mitrena shipyard at Setúbal, 25 miles south of Lisbon.

When that upgrade is complete, Lisnave will leave the Margueira shipyard at Almada, across the Tagus estuary from Lisbon, and concentrate operations at the Setúbal yard, which is to be completely remodeled.

At the same time, Lisnave plans to create separate divisions for ship repair operations and human resource management. This innovative measure is aimed at relieving the company of the heavy costs of maintaining a large work force in a strongly cyclical market in a way that also safeguards jobs and employment conditions.

Passing the torch

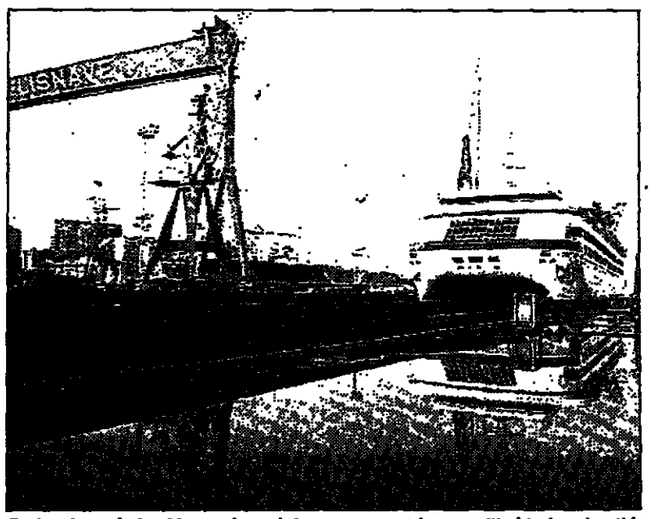
Creating a human resources company is also seen as vital to passing on the accumulated know-how of Lisnave's work force to a younger generation. Between 500 and 800 new workers are to be trained by the time the group moves to the rebuilt yard at Setúbal.

The government is providing full support for the relaunch of Lisnave, Portugal's fourth-largest employer and biggest exporter in terms of domestic added value. Talks are under way on the state's involvement in the human resources company, in which it is expected to take a majority holding. "Ship repair is one of Portugal's natural competitive advantages, and there is a strong commitment at all levels of the group and government to maintaining Lisnave at the forefront the industry," says a Lisnave spokesperson.

Geography is of the essence

Portugal's vocation for ship repair is enhanced by centuries of experience, a geographic location on important shipping lanes and a climate that allows for year-round repairs. Lisnave is one of the world's five biggest ship repair companies in terms of turnover, number of ships repaired and docking capacity.

The ship repair industry is also suited to the country's medium level of technological development and pool of proficient small and medium-sized companies, a valuable resource for outsourcing services in a diversified industry. "Ship repair is an imaginative, creative activity. You never know exactly what you are going to find when you first go into a ship," says one industry official. "It requires a high degree of flexibility and improvisation – qualities in which the Portuguese abound."



Portugal excels in ship repair, and the government is committed to keeping this industry at the forefront.

Modernization

Lisnave, whose main shareholder is the José de Mello industrial group, with 48 percent, also expects to reach an agreement with the government to buy control of the state-owned Setúbal yard, which it currently operates under a management contract. It counts on being given first refusal when the yard is at least partially privatized, paying with profits generated by the company's modernization program.

In 1993, Lisnave reached an agreement to hand over the Margueira yard to the state in return for a financial agreement under which the state took over responsibility for the company's accumulated debt of 43 billion escudos

The yard, which has five dry docks – including the world's largest, with a capacity of 1,000,000 dead weight tons (DWT) – covers an extensive area of valuable urban land close to Lisbon.

When Lisnave moves its main operations to Setúbal, the state will be free to develop the area to its best advantage. Converting the Margueira yard into a parking lot for 12,000 cars is one of the schemes under consideration.

Leaving Almada is part of the overall restructuring and modernization of Lisnave, in which the company and the state, which owns 15 percent, are engaged as strategic partners. Lisnave was handicapped in the past by the difficult economic and social climate that followed Portugal's 1974 revolution, compounding the effect of three successive slumps in the world ship repair market. But since the removal of the heavy financial burden of its debt, the company has rapidly achieved a positive cash flow and is now poised for the second stage of its modernization plan.

Loyal customers

In 1994, Lisnave invested 18 billion escudos in early retirement and compensation payments to reduce its work force by 3,100 workers. The company now has 3,200 workers and plans to reduce the number of permanent employees to between 1,300 and 1,500 by the time it moves to the remodeled yard in Setúbal.

Setúbal was originally a shipbuilding yard. Its conversion will involve the replacing the four existing dry docks with two completely new dry docks. The whole layout of the yard will be scaled down for greater efficiency. Advanced computer systems are to be installed, together with the most modern cranes and other equipment. The new yard will be able to repair 150 to 200 vessels a year, roughly equal to Lisnave's current capacity.

Lisnave's customers, including some of the world's top ship owners, have remained loyal to the company, despite the financial difficulties of the past, because the quality of the group's work has maintained its excellence. The modernization program now under way will further enhance the company's international standing. "By repairing itself internally, Lisnave is demonstrating all the creativity, innovation and flexibility that make the company one of the most competitive ship repair groups in the world," says an executive.

HUMAN RESOURCES AND PROFITABILITY

Maintaining exactly the right work force size is a challenge that Lisnave is ready and willing to meet.

One of the main objectives of Lisnave's restructuring program is to enhance the company's flexibility by introducing an innovative system of human resource management that addresses the complex problems posed by a cyclical market.

During periods of strong demand for ship repair, Lisnave may need 4,500 to 5,000 workers. But when the market dips, the group may only require 1,300 to 1,500.

The threefold challenge facing Lisnave is avoiding the high fixed costs of employing a work force that is often too big while maintaining a large labor pool available for peak demand periods and protecting jobs and employment conditions.

At the same time, Lisnave has to solve the problem of an aging work force – most of its employees are 45 or older. The group will risk losing its accumulated know-how if new workers are not trained as older employees retire. Lowering the average age of the work force is also essential to improving productivity.

Lowering the average age of the work force is a crucial factor in increasing productivity.

Lisnave's creative solution, which is being discussed with the government, is a proposal to divide the company into separate divisions for ship repair operations and human resources management.

"The separation will help us lift profitability but also safeguard jobs and employee benefits such as social security and pensions," says one Lisnave official.

All of Lisnave's current workers are to be employed by the new human resources division, in which the state is expected to take a majority holding.

Lisnave's operational division will hire all its workers through this company. It will pay market rates but will only have to use the number of workers it needs to meet current market demand.

The human resources company will also help workers set up their own subcontracting companies. These will be available to Lisnave and other groups. It will also take over Lisnave's professional training operations, ensuring that the know-how and experience of the group's older workers are passed on to a younger generation.

As Lisnave's older workers retire and a younger generation of specially trained employees takes its place in a more streamlined Lisnave, the human resources company will be trimmed into a small management unit within the group.

Herald Tribune INTERNATIONAL
SPORTS

WORLD ROUNDUP

Pascal Pavani/Agence France-Presse

Laurent Jalabert competing in the Criterium du Dauphiné.

Cipollini First Again

CYCLING Mario Cipollini sprinted to his fourth stage victory in the Giro d'Italia on Wednesday, but he may not complete the race. Although he was the easy winner of a mass sprint at the end of the 216-kilometer (136-mile) 18th stage, he said he was tired and that his right knee had been painful. "I have to be in good shape too for the Tour de France," he said. *(Reuters)*

• *Gilles Bouvard, a Frenchman* with the Collstrop team, outsprinted Mariano Rojas of Spain and Christian Henn of Germany in the final 100 meters to win the 176 kilometer (108-mile) third stage of the Criterium du Dauphiné in Tournon-Sur-Rhone, France, on Wednesday. Bouvard survived an early breakaway led by Laurent Jalabert to score his first professional victory. *(AFP)*

Reporter Is Reinstated

ICE SKATING The U.S. Figure Skating Association has lifted a ban on Christine Brennan, a Washington Post writer. The association revoked her credentials in April, saying she had "interjected her personal opinions into her coverage of the sport." Morry Stillwell, the group's president, said Brennan would be allowed to cover skating again as long as she did "not promote her commercial interests."

George Solomon, the Post's assistant sports editor, said he disputed the *contention* that Brennan was "using the events to promote her book." *(WP)*

Canucks Hire Renney

ICE HOCKEY The Vancouver Canucks have hired Tom Renney as head coach. Renney, 41, coached the Canadian national team to a silver medal at the 1994 Olympics but has never coached in the NHL. *(AP)*

Germany Scores Nine

SOCCER Germany beat Liechtenstein, 9-1, on Tuesday in its final warm-up for the European championships. Andy Möller and Stefan Kuntz both scored twice. Oliver Bierhoff, Christian Ziege, Matthias Sammer, Jürgen Kohler and Jürgen Klinsmann scored the other goals.

In Rotterdam, the Netherlands fell behind in the 11th minute to Ireland but won, 3-1, after Dennis Bergkamp, Clarence Seedorf and Philip Cocu scored. *(AFP)*

Kai Pfaffenbach/Reuters

Jürgen Klinsmann celebrating his goal against Liechtenstein.

Colorado Wins Opener

Roy Gives Stellar Performance in Goal As Panthers and Vanbiesbrouck Falter

By Joe Lapointe
New York Times Service

DENVER — Colorado Avalanche fans have come up with an answer to Florida Panther fans in these Stanley Cup finals. Call it a new trap defense.

In Miami, fans throw plastic rats to celebrate Panther goals. The Denver

STANLEY CUP FINALS

customers responded Tuesday night by throwing about a dozen rat traps onto the rink after goals by their team.

The Avalanche erupted for three of them in a span of 3 minutes and 51 seconds in the second period. The barrage erased a 1-0 Florida lead and gave Colorado a 3-1 victory in Game 1 at McNichols Arena.

On Tuesday, the two teams put on a sluggish show. Although the Panthers took the early lead, they may have been tired after winning the Eastern Conference finals, which they didn't clinch until Saturday night in Pittsburgh.

The Avalanche players, who weren't at the top of their form either, hadn't played since beating Detroit last Wednesday to clinch the Western finals. They missed several splendid chances by shooting just wide of John Vanbiesbrouck's net and could have won by a far bigger margin instead of hanging on in the final few frantic minutes.

Marc Crawford, the Colorado coach, joked that the problem "could have been the altitude" in the Mile High City. Turning serious, he said "nerves came into it," as well as the layoff.

Colorado's Patrick Roy, stopped 25 of 26 Florida shots, including some dangerous chances in the third period. He pointed out that the Panthers had won the first game of every playoff round and that the Avalanche felt it was important to stop this trend.

The Panthers had upset Boston, Philadelphia and Pitusburgh during their run. But they hadn't met a team as healthy, balanced and talented as the Avalanche.

Scott Young and Mike Ricci scored the other Colorado goals. Tom Fitzgerald scored for Florida.

Gene Manques, the McNichols Arena worker in charge of disposing of the rat traps, said he threw "about 10" in the trash can. None were set to snap, he said, adding that they looked as if they had come right out of their store packages. Bigger and heavier than the plastic rats of Miami, they could do more damage if they hit a player or fan. Manques said McNichols had no live rodents.

Arthur Pincus, an NHL spokesman, said the league was against the escalation of the missile race being fought among hockey fans. "We don't like any object being thrown," Pincus said.

Fitzgerald gave the Panthers a 1-0 lead at 16 minutes and 51 seconds by flipping a wrist shot over the shoulder of Roy from near the slot after a bit of disarray among Colorado defenders left them looking lost in their own zone.

Colorado tied the score at 1-1 at even strength at 10:32 of the second period on a long wrist shot by Young, who beat Vanbiesbrouck through a screen of several sets of legs.

The Avalanche went up by 2-1 at 12:21 on a goal by Ricci, who took a rebound off the boards and put it past Vanbiesbrouck. The team then increased its lead to 3-1 at 14:21 on a goal by Uwe Krupp, who dashed in from the blue line toward the net, took a diagonal pass from Valeri Kamensky, and beat Vanbiesbrouck.

"Tonight, I think we matched their enthusiasm, and work ethic and we capitalized on a few chances," Krupp said.

Robb Williamson/Reuters

Rene Corbet, right, and Peter Forsberg of the Avalanche stripping the puck from the Panthers' Terry Clarkner.

The Solitary Collector Chases Third Gold Medal

By Jere Longman
New York Times Service

EDINBORO, Pennsylvania — He grows asparagus in the garden, bakes his own Christmas cookies, dabbles expertly in woodwork and collects stamps. Bruce Baumgartner owns every regular and commemorative stamp issued in the United States since 1959. He also owns two of the three Olympic gold medals issued to superheavyweight wrestlers since 1984.

Some consider his 6-foot-2-inch, 286-pound (1.90 meter, 130 kilogram) frame, marvel at the his short-burst quickness and his smothering strength, stare at his 52-inch chest and calves as thick as fence posts, and wonder what Baumgartner might have achieved in a helmet and shoulder pads.

"Could you imagine him as a pulling guard?" said Bruce Burnett, the national freestyle wrestling coach.

But to fantasize about American football, as Baumgartner's wife, Linda, points out, is to miss the point. Her husband is a man of solitary pursuits. He prefers a sport that, like his hobbies, can be accomplished alone, free of assistance or distraction. If he's not wrestling, he's probably fishing.

"In wrestling there is no one to rely on except yourself," Linda said. "In football, the receiver needs a quarterback to throw the ball. In wrestling, it's just you. Any mistake is your mistake. Any praise is your praise."

Her husband said: "I'm going to be a good hermit one day."

This self-reliance has brought Baumgartner three freestyle world championships, two Olympic gold medals (1984, 1992) and one silver (1988). If, at 35, he wins a third Olympic gold medal in Atlanta, Baumgartner would match Aleksandr Medved of the former Soviet Union, whom many consider the greatest freestyle wrestler ever.

There is the small matter of qualifying at the Olympic trials this weekend in Spokane, Washington, but Baumgartner has not lost to an American wrestler since 1981.

"At his age, he shouldn't be getting better, but he is," said Joe Seay, the U.S. Olympic freestyle coach.

He coaches wrestling at Edinboro University, a half-hour from Lake Erie in northwestern Pennsylvania, a place of such splendid isolation that Baumgartner's training partners must often be flown in.

Home is a restored 75-year-old farmhouse set amid the rolling fields of nearby Cambridge Springs. Baumgartner holds a master's degree in industrial arts education from Indiana State University, and his handiwork is evident in the woodwork in the family room, in a clock fashioned from a slab of cypress and in wooden puzzles made for his young sons, Bryan and Zachary.

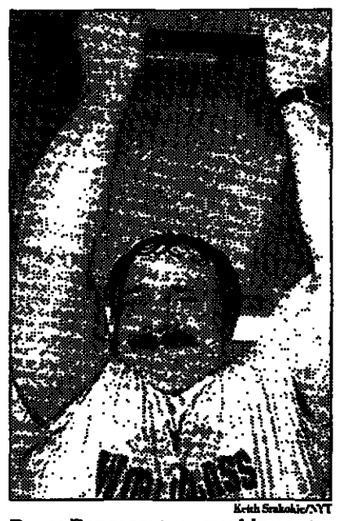
Linda said that she can count her husband's close friends, almost like his defeats, on one hand. He is content to be home with his family. Of the American wrestlers, Baumgartner was perhaps closest to Dave Schultz, who was shot dead in January. They were about the same age and had known each other for 15 years. Both had families. Both had won gold medals at the 1984 Olympics.

Schultz's death, Baumgartner said, "puts into perspective what is important and what's not important." The man accused of killing Schultz, the millionaire John du Pont, recruited Baumgartner for his Team Foxcatcher, but Baumgartner declined. Du Pont seemed to be an unhappy man out to buy respect and friendship, Baumgartner said. "You can buy friendship in a certain way," Baumgartner said. "You can't buy respect."

Baumgartner felt more comfortable in the relative seclusion of Edinboro, where his one conceit is a vanity license plate that marks his first Olympic gold medal at the 1984 Olympics in Los Angeles.

If his life style is one "that the average person would say is boring," Baumgartner said, it has also afforded him uncommon longevity in his sport. He has avoided serious injury and the stress of those who must make weight in the lower divisions. If he is not home by 9 at night, it means he is out lifting weights, not mugs of beer.

Baumgartner grew up in New Jersey and was introduced to wrestling by his brother, Robert. "He'd show me the moves in the living room and we'd wrestle around and break the place up," Baumgartner said. "We put a couple of



Keith Srakocic/AYT

Bruce Baumgartner working out.

body parts through the wall here and there. My head or my brother's."

By 1980, he had stopped going through walls and started going through opponents at Indiana State. After two second-place finishes, Baumgartner took the 1982 national collegiate title. By 1984, he had become Olympic champion. He finished second to David Gobezhishvili of the former Soviet Union in 1988, then dropped to seventh at the 1991 world championships. Some thought his career was over.

In a rematch with Gobezhishvili at the 1992 Olympics, Baumgartner struck with eight seconds remaining in a scoreless match, dropping his opponent with a double-leg takedown. It is wrestling's equivalent of the football tackle. This was vintage Baumgartner, waiting patiently, then driving into his opponent with his shoulder, collapsing his legs. He outscored five opponents in Barcelona by 35-1 and dispatched the sixth in 11 seconds.

Now a third gold medal is within reach. At 35, Baumgartner is developing new moves. He continues to wrestle, he says, because it is fun.

TENNIS: *Understudies Take Paris Stage*

Continued from Page 1

Stich of Germany, the 15th seed and 27 years old, had won 18 titles in his career, including Wimbledon in 1991. By comparison, Pioline has reached 10 tournament finals and won one of them.

Yes, one of them. He has earned close to $3 million in prizes, however, which is not a bad life.

Pioline looked like a movie star, with thick, wavy hair and lovely designer whites. (For his part, Stich settled for a goofy long-billed cap.) The people did not invest much emotion in their support of Pioline, but, on the other hand, he was all they had.

They seemed happiest while whistling and jeering Stich each time he questioned a line call. By this measure they seemed delighted that the German was usually proved right. It permitted them to jeer more loudly the next time.

Pioline, the loser by 6-4, 4-6, 6-3, 6-2, seemed sluggish in the heat, unable to improve to a higher gear as Stich fired aces past him. Perhaps if he had worn a cap.

Probably not.

Just one day earlier, Roland Garros had witnessed a series of blockbusters involving Pete Sampras and Jim Courier, Monica Seles and Arantxa Sánchez Vicario.

By comparison, the news of Stich and Rosset advancing to a Friday semifinal seems as vital as movie credits rolling down a screen.

Any of the four remaining days at Roland Garros should be better than this one.

On Thursday No. 1 Steffi Graf, seeking her 19th Grand Slam title, will receive No. 3 Conchita Martínez of Spain, who has won at Wimbledon but not here. The winner will then meet either No. 4 Arantxa Sánchez Vicario of Spain, the champion in 1989 and 1994, or No. 10 Jana Novotna. The latter, having handed Graf the 1993 Wimbledon title after setting fire to a huge lead, should probably seek hypnosis if matched with her in the final.

More intriguing is the ascent of the men's No. 1, Pete Sampras, who is working on a happy, dramatic ending. Against a murderous draw, he has knocked out past champions Sergi Bruguera (1993 and 1994) and Jim Courier (1991 and 1992) in five sets, with a five-setter over world No. 18 Todd Martin in between.

Sampras, a first-round loser last year, had played only two preparatory matches on clay this time. It is his least favorite surface, but he canceled all such training following the death last month of his coach, Tim Gullikson, of brain cancer.

If Sampras can finish what he has started, he will become the fifth man to have won all four Grand Slam titles, a feat done last by Rod Laver in 1969.

"I don't know if I really believed I could win these matches in the past against Brugueras and Couriers," said Sampras, 24. "Now I'm going out there believing that I can win these matches. The match with Bruguera — he's one of the best players on clay I've beaten, and that gives you confidence."

Next up for Sampras in the semifinals Friday is 22-year-old Yevgeni Kafelnikov, the sixth seed, who has lost one set in five matches. But Sampras knows he can beat him. He did so on clay indoors at Moscow last December to win the Davis Cup despite cramps that forced Sampras to his knees immediately afterward.

For two sets Courier was beating Sampras at his own game. In all they combined for 57 aces in 53 games, as if playing on grass, but such power was balanced by the suspenseful rallying that is no longer seen at Wimbledon.

If Sampras was feigning exhaustion during his steady, resolute comeback, as Courier suggested, then it was a good act. He has the authentic look of somebody who isn't going to lose.

"It's tough to talk about, but certainly a lot of different thoughts were in my mind, good ones and some sad ones," Sampras said after surviving Courier. "I fought hard, and that's really what people around me can be really proud of, is that I fought."

Robin Hood Camby Shouldn't Quiver or Cry

Vantage Point / **GEORGE VECSEY**

New York Times Service

MARCUS Camby was unconscious for 10 minutes after he fainted last January. The doctors cleared him of heart trouble, but the only theory they could come up with was that he had not been eating well. Lying in the hospital, Camby should have said: "Doc, on the pennies these people dole out, how can I eat right?"

Camby and his friends cannot help but be aware of the inequities in life. Michael Jordan makes millions of dollars a season, and so, for that matter, does Jon Koncak. Jordan and Koncak happen to play in a league that openly allows players to make fortunes from their skills.

The problem is that the National Collegiate Athletic Association has a vested interest in maintaining the illusion of the scholar-athlete who is not paid for his work. The colleges get the players cheap and expect them to live cheaply.

No wonder players flash their jewelry and their coaches and athletic directors twist their heads to avoid seeing. That's what Marcus Camby was doing last season after he walked out of the hospital and became the best college basketball player in the country.

The Hartford Courant revealed Tuesday that Camby knew money, jewelry and clothing were going from agents to friends of his, and that some of the swag had reached him while he was still technically an amateur at the University of Massachusetts.

There is always a new wrinkle in how college athletes beat the system. Camby seems to be suggesting that he was playing Robin Hood with the agents' money, allowing it to circulate to his friends from a poor neighborhood. Camby is said to have cried when confronted about the payments, saying he knew it was wrong. Robin Hood never cried.

We are now expected to quiver — or pretend to quiver — with outrage over these selfish acts, but I am having a hard time quivering. I say Camby and his friends behaved predictably. They saw Camby's coach, John Calipari, wearing great suits, enjoying sneaker deals and endorsement deals and television deals and a long-term contract from the university, and they figured they might as well get a piece of the action, too.

Calipari is no fool. He told Camby that he had turned down bigger offers from other teams. Calipari said that Camby "came right back with, 'You make a lot of money.' Basically, he has nothing."

When agents came around with jewelry and money and designer clothing, getting Camby's friends on their side, what were the friends supposed to do, turn down the agents on principle?

No wonder players leave college early. Rick Pitino, who turned down a $30 million offer from the New Jersey Nets to stay at the University of Kentucky, blusters a bit at "the system," but Rick understands why Jamal Mashburn left early, and why Antoine Walker has also decided to take off early.

Lots of coaches are already on the gravy train: Pitino, Calipari, John Thompson at Georgetown, Bob Knight at Indiana and Dean Smith at the University of North Carolina, to name a few. Ray Allen, a player who left Connecticut after his junior year, once talked about the money his school made from selling jerseys with his No. 34 on them. He and Camby made lots of money for their schools.

When Camby turned professional, he said, "I know my mother deserves better than what she has right now." And Calipari, who endorsed Camby's departure after his junior year, told the player's mother, "Janice, it has all come true."

Some people argue that college athletes should be paid, but that argument really says only revenue-producing athletes should be paid. Paying them would cut into allocations for "minor" sports for men and women. Moreover, how would you pay basketball and football players? Meal money for walk-ons and $100,000 for superstars?

The colleges got themselves into this mess by building huge football and basketball "programs" with almost no link to education. The colleges should encourage anybody who wants to turn professional, and stop penalizing themselves with forfeits or sanctions for the unethical acts of agents, players and friends.

Let the open market work. If college administrators have any questions about the open market, they could ask their coaches to explain.

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SPORTS

New Mascot Spurs Reds

White Sox Walk to Victory Over Red Sox

The Associated Press

The Cincinnati Reds found a way to get their minds off their losing ways. They laughed.

The team that had lost 13 of 17 games laughed before, during and after its 4-1 victory over the San Francisco Giants on Tuesday night.

The jocularity was courtesy of owner Marge Schott's latest idea to help the Reds shake off their losing ways — Slugger, the stuffed gorilla.

Schott called the team into her office before the game and presented it with the puffy primate adorned with a Reds cap. The team took it out for batting practice and used it for target practice. Then Slugger sat on the bench as the Reds won.

"We had a choice between Slugger and some other stuffed animal," said Barry Larkin, who drove in three runs with a homer and a triple. "Hopefully, Slugger can help us get on a winning streak."

Phillies 12, Cubs 3 Gregg Jefferies returned to the lineup for the first time since April 4 and went four-for-five with two doubles and two runs batted in. Pete Incaviglia hit two three-run homers in a game for the second time in a week.

Marlins 5, Expos 0 Gary Sheffield drove in four runs with his 18th homer, a double and a groundout and John Burkett got his third win in his last four starts.

Mets 12, Braves 6 Todd Hundley homered and drove in five runs as New York equaled a season high with 16 hits. The Mets scored in five of the first six innings.

Astros 16, Rockies 8 John Cangelosi and Sean Berry hit three-run homers in the fourth inning as Houston ended a three-game losing streak. The visiting Rockies set a club record with six errors, three by catcher Jeff Reed, but all but one of the runs were earned as the Astros had 13 hits.

Pirates 3, Dodgers 0 Danny Darwin and two relievers combined on a five-hitter as Jim Leyland registered his 800th victory as Pirates' manager. The visiting Bucs extended their winning streak to three games — their longest since last August.

Cardinals 11, Padres 5 Gary Gaetti's homer snapped a 4-4 tie and ignited a seven-run St. Louis barrage in the seventh and eighth innings at San Diego as the Cardinals won their sixth straight.

The Padres had three homers, including Rickey Henderson's 68th leadoff shot to extend his major league record, but have lost three straight games.

In the American League:

White Sox 6, Red Sox 4 "It's a helpless feeling, but I can't throw the ball for them," said Boston's manager, Kevin Kennedy, after five Red Sox pitchers combined for 10 walks. Boston paid for it as Chicago posted its fifth straight win and 14th victory in 16 games. Only Chicago's inability to hit in the clutch kept the game close as the White Sox left 16 runners on base, tying the major-league high this season.

Twins 5, Angels 3 In Minneapolis, Paul Molitor's two-run, fifth-inning homer snapped a tie and Frank Rodriguez picked up his second victory since mid-April. The win was Minnesota's fourth straight, its longest streak this season.

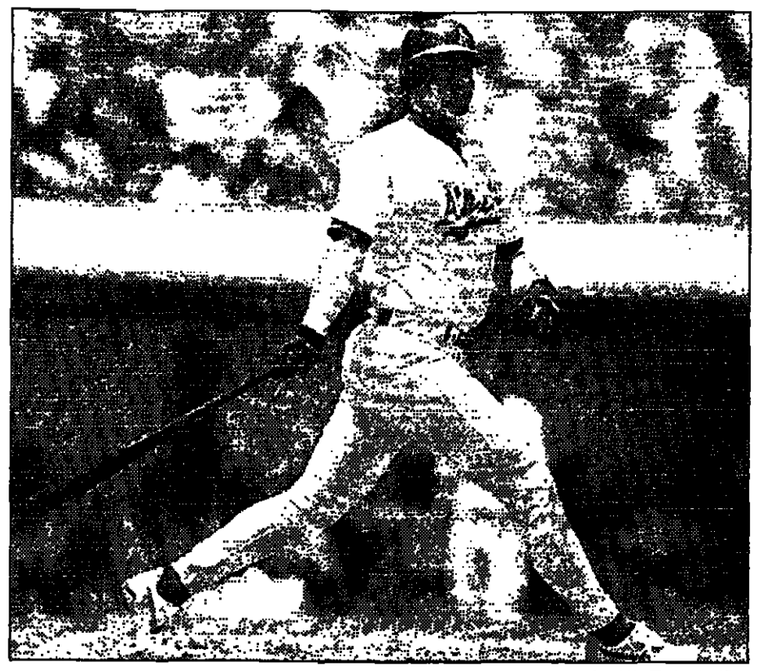
Orioles 10, Tigers 7 In Baltimore, Chris Hoiles' homer capped a six-run first inning and Mike Mussina (8-2) won his fifth straight as the Orioles beat hapless Detroit. Bobby Bonilla drove in three runs for the Orioles and Roberto Alomar went two-for-four, scoring three runs. Alomar extended his hitting streak to 18 games and raised his batting average to .401.

Athletics 8, Royals 3 Jose Herrera hit his first major-league homer in the fifth and Jason Giambi and Mark McGwire added consecutive homers an inning later. Giambi went four-for-five.

Mariners 10, Indians 7 In Cleveland, closer Jose Mesa walked four batters and committed a throwing error in the ninth inning to blow his first save of the year as Seattle rallied to defeat Cleveland. Mesa, who blew a save for the first time since last Sept. 3, gave up four runs on one hit and four walks without recording an out. Albert Belle hit his 22d homer for Cleveland.

Yankees 5, Blue Jays 4 Mariano Duncan and Wade Boggs hit two-run homers for New York. Dwight Gooden (4-4) struck out eight, but walked four and allowed seven hits and four runs in 5⅔ innings before Steve Howe, Mariano Rivera and John Wetteland combined to hold the Blue Jays scoreless over the last four innings.

Brewers 6, Rangers 2 In Milwaukee, the Brewers scored five times in the first inning to beat Texas and a rusty Kevin Gross. Ricky Bones (4-8) got the victory.



Lary Atkins/The Associated Press

Jason Giambi of the A's was all smiles after slugging a double against the Royals.

Baseball Team Owners May Get Rid of Schott

By Mark Maske
Washington Post Service

BALTIMORE — Major League Baseball's owners are leaning toward removing Marge Schott, the Cincinnati Reds' owner, from the daily operations of her team for at least one year. The owners asked Schott to appear before a meeting of the sport's Executive Council on Wednesday in Philadelphia.

One club owner said he had heard that Schott would fight any sanctions.

Schott was suspended for the 1993 season for using racial and ethnic slurs. In a recent interview, Schott said Adolf Hitler "was good at the beginning" but "just went too far." Officials have also been concerned about Schott's operation of the Reds. For example, out-of-town scores have been absent from the scoreboard at Riverfront Stadium because the team canceled its SportsTicker service.

The league constitution gives Leonard Coleman, the NL president, the power to fine or suspend any "club officer" who acts to "bring disrepute upon the league or the game of professional baseball."

A Woman Throws Strikes

The Associated Press

JACKSONVILLE, Florida — Pamela Davis, 21, believed to be the first woman to play for a major-league farm club under the current structure of the minor leagues, pitched a scoreless fifth inning and got the victory for the Jacksonville Suns, 7-2, in an exhibition game with the Australian Olympic team.

"I've never caught a girl before," said Billy Thompson, the Suns' catcher. "But she did a real good job. She knew she had a good defense behind her and she had to throw strikes. And that's what she did." Davis, a right-hander, usually plays for the Colorado Silver Bullets women's team. She was allowed to pitch for the Suns as part of a special agreement. The Suns are the Double-A affiliate of the Detroit Tigers, who have the worst earned run average in the majors.

Other women have pitched in the old minor leagues. In 1931, Jackie Mitchell pitched for the Chattanooga Lookouts of the Southern Association. In an exhibition against the New York Yankees, she struck out Babe Ruth and Lou Gehrig. Really.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
York	32	27	.604	—
nore	30	23	.566	2
lo	25	31	.446	8½
n	22	33	.400	11
l	13	44	.228	21

CENTRAL DIVISION

	W	L	Pct.	GB
nd	36	19	.655	—
o	35	20	.636	1
sota	27	28	.491	9
aukee	25	30	.455	11
as City	25	33	.431	12½

WEST DIVISION

	W	L	Pct.	GB
xas	35	22	.614	—
Seattle	30	25	.545	4
California	27	29	.482	7½
Oakland	26	30	.464	8½

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	37	19	.661	—
ontreal	32	25	.561	5½
rida	29	28	.509	8½
ladelphia	28	28	.500	9
York	24	32	.429	13

CENTRAL DIVISION

	W	L	Pct.	GB
. Louis	28	29	.491	—
Houston	28	30	.483	½
Pittsburgh	24	33	.421	4
Chicago	24	33	.421	4
Cincinnati	21	30	.412	4

WEST DIVISION

	W	L	Pct.	GB
San Diego	35	23	.603	—
Los Angeles	30	28	.517	5
San Francisco	28	28	.500	6
Colorado	26	28	.481	7

TUESDAY'S LINE SCORES

AMERICAN LEAGUE

sas City 000 120 000—3 10 0
land 000 062 00x—8 16 1
Gubicza, Valera (5), Jacome (6), Pugh (8) and Macfarlane; Wengert, Groom (7), Reyes (9) and Steinbach. W—Wengert, 2-2. L—Gubicza, 4-8. HRs—Oakland, Giambi (9), McGwire (13), Herrera (1).
oronto 200 020 000—4 10 0
ew York 040 010 00x—5 8 0
Hanson and S. Martinez; Gooden, Howe (7), M. Rivera (7), Wetteland (9) and Girardi. W—Gooden, 6-4. L—Hanson, 6-7. Sv—Wetteland (13). HRs—New York, Boggs (2), Duncan (2).
Seattle 303 000 004—10 12 3
Cleveland 030 010 210—7 12 2
Hitchcock, Guetterman (6), Charnona (7), Charlton (9) and D.Wilson; Bn.Anderson, Tavarez (6), Mesa (9), Assenmacher (9) and S.Alomar, Pena (9). W—Charnona, 2-0. L—Mesa, 0-1. Sv—Charlton (7). HRs—Cleveland, Belle (22), Seattle, Griffey Jr (19), Buhner (21).
Texas 000 200 000—2 8 1
Milwaukee 500 000 10x—6 7 0
Ke.Gross, Cook (7) and I. Rodriguez; Bones, Lloyd (8), Fetters (9) and Matheny. W—Bones, 4-8. L—Ke.Gross, 5-4. HR—Texas, J.Gonzalez (18).
California 200 000 100—3 8 2
Minnesota 002 020 10x—5 8 0
Grimsley, McElroy (7) and Fabregas; Slaught (7), F.Rodriguez, Mlicki (7), Naulty (7), Guardado (7) and G. Myers. W—F. Rodriguez, 4-6. L—Grimsley, 3-5. Sv—Guardado (1). HR—Minnesota, Molitor (4).
California, Salmon (9).
Chicago 000 104 100—6 12 0
Boston 003 000 010—4 9 0
Alvarez, Karchner (8), L. Thomas (8), Simas (8), R. Hernandez (9) and Karkovice; Krueter (4); Gordon, Gunderson (6), Garces (6), Stanton (6), Knackert (8) and Stanley, Haseiman (4). W—Alvarez, 7-3. L—Gunderson, 0-1. Sv—R. Hernandez (17). HR—Boston, Canseco (15).
Detroit 001 030 201—7 14 1
Baltimore 600 031 00x—10 12 1
Gohr, Olson (5), Scanlan (7) and Casanova; Mussina, R. McDowell (7), R. Myers (9) and Hoiles. W—Mussina, 8-2. L—Gohr, 3-7. Sv—R. Myers (11). HR—Baltimore, Hoiles (9).

NATIONAL LEAGUE

Philadelphia 200 000 031—12 14 1
Chicago 200 000 010—3 8 2
Mk.Williams, Frey (8), Springer (9) and Lieberthal; Bullinger, Myers (4), D. Jones (6), M. Perez (8) and Servais, Dorsett (9). W—Mk.Williams, 1-4. L—Bullinger, 3-5. HRs—Philadelphia, Incaviglia 2 (13).
Montreal 000 000 000—0 5 0
Florida 201 001 01x—5 9 0
Rueter, Manuel (6), Polzs (8) and D. Fletcher; Burkett, Te.Matthews (8), Y. Perez (9) and C. Johnson. W—Burkett, 4-6. L—Rueter, 2-3. HR—Florida, Sheffield (18).
San Francisco 000 000 100—1 5 0
Cincinnati 200 000 11x—4 9 0
Watson, Juden (7), DeLucia (8) and Manwaring, Lampkin (8); Saiteld, Show (8), J. Brantley (9) and J. Oliver. W—Saiteld, 2-1. L—Watson, 5-6. Sv—J. Brantley (13).
HRs—Cincinnati, Larkin (8), Morris (6).
New York 303 122 000—12 16 1
Atlanta 201 001 011—6 11 1
P.Wilson, Minor (8) and Hundley; Schmidt, Borbon (4), McMichael (6), Bielecki (7), Wade (9) and J. Lopez, Perez (8). W—P. Wilson, 3-5. L—Schmidt, 2-2. HRs—Atlanta, Klesko (17). New York, Hundley (13).
Colorado 103 100 201—8 9 6
Houston 202 031 02x—16 13 2
Ma.Thompson, Painter (4), Habyan (5), M. Munoz (6), B. Ruffin (8) and Je.Reed; Hampton, A. Young (6), Hartgraves (7) and R. Wilkins. W—Hampton, 4-3. L—Ma.Thompson, 3-5. HRs—Houston, Cangelosi (1), Berry (6). Colorado, Galarraga (15).
Pittsburgh 000 300 000—3 8 0
Los Angeles 000 000 000—0 5 0
Darwin, Plesac (9), Cordova (9) and Kendall; Nomo, Guthrie (7), Osuna (9) and Piazza. W—Darwin, 3-6. L—Nomo, 6-5. Sv—Cordova (6).
St. Louis 201 100 240—11 15 0
San Diego 102 001 100—5 10 3
Morgan, Petkovsek (6), Fossas (7), Bailey (7), T. J.Mathews (8) and Pagnozzi; Valenzuela, Blair (4), Ti.Worrell (5), Florie (7), Villone (8) and Ausmus. W—Petkovsek, 4-0. L—Ti.Worrell, 4-1. HRs—San Diego, R. Henderson (4), Finley (9), Caminiti (7). St. Louis, Gaetti (5).

AMERICAN LEAGUE LEADERS

	G	AB	R	H	Avg.
PAlomar Bal	53	212	48	85	.401
Knoblauch Min	48	187	37	69	.369
MVaughn Bos	55	216	43	76	.352
EMartinez Sea	55	204	46	70	.343
Boggs NYY	47	184	33	63	.342
ONeill NYY	52	186	35	63	.339
Seitzer MB	54	196	32	66	.337
Giambi Oak	51	197	37	66	.335
FThomas ChW	55	206	46	69	.335
Belle Cle	55	209	50	70	.335

RUNS—Griffey Jr, Seattle, 52; Belle, Cleveland, 50; P. Alomar, Baltimore, 48; F. Thomas, Chicago, 46; E. Martinez, Seattle, 46; Phillips, Chicago, 46; Thome, Cleveland, 44.

RBI—M. Vaughn, Boston, 59; F. Thomas, Chicago, 59; Buhner, Seattle, 58; Belle, Cleveland, 56; Griffey Jr, Seattle, 49; E.Martinez, Seattle, 47; Carter, Toronto, 47.

HITS—R. Alomar, Baltimore, 85; M. Vaughn, Boston, 76; Molitor, Minnesota, 76; Hamilton, Texas, 74; Belle, Cleveland, 70; E. Martinez, Seattle, 70; Lofton, Cleveland, 69; Knoblauch, Minnesota, 69; F. Thomas, Chicago, 69.

DOUBLES—E. Martinez, Seattle, 30; A. Rodriguez, Seattle, 17; J. nValentin, Boston, 17; IRodriguez, Texas, 17; Bosarga, Cleveland, 17; Carter, Toronto, 17; Gates, Oakland, 16; G. Myers, Minnesota, 16.

TRIPLES—Knoblauch, Minnesota, 5; Carter, Toronto, 5; Vina, Milwaukee, 4; JsValentin, Milwaukee, 4; Guillen, Chicago, 4; 7 are tied with 3.

HOME RUNS—Belle, Cleveland, 22; M. Vaughn, Boston, 21; Buhner, Seattle, 21; ByAnderson, Baltimore, 20; Griffey Jr, Seattle, 19; F. Thomas, Chicago, 16; Palmer, Texas, 15; Canseco, Boston, 15; Fielder, Detroit, 15.

STOLEN BASES—Lofton, Cleveland, 32; T. Goodwin, Kansas City, 24; Listach, Milwaukee, 13; Vizquel, Cleveland, 13; Nixon, Toronto, 13; Battle, Oakland, 10; BeWilliams, New York, 9; Knoblauch, Minnesota, 9; D. Lewis, Chicago, 9; RAlomar, Baltimore, 9.

PITCHING (7 Decisions)—Nagy, Cleveland, 9-1, .900, 3.53; Pavlik, Texas, 7-1, .875, 4.46; Boskie, California, 7-1, .875, 4.08; Mussina, Baltimore, 8-2, .800, 4.85; De. Martinez, Cleveland, 8-2, .800, 4.13; Belcher, Kansas City, 6-2, .750, 4.04; Pettitte, New York, 8-3, .727, 4.52.

STRIKEOUTS—Clemens, Boston, 96; Appier, Kansas City, 84; Finley, California, 81; Mussina, Baltimore, 77; A. Fernandez, Chicago, 72; Alvarez, Chicago, 71; Guzman, Toronto, 65; K. Hill, Texas, 65.

SAVES—Mesa, Cleveland, 20; R. Hernandez, Chicago, 17; Henneman, Texas, 16; Montgomery, Kansas City, 14; Percival, California, 13; Wetteland, New York, 13; RMyers, Baltimore, 11.

NATIONAL LEAGUE LEADERS

	G	AB	R	H	Avg.
Piazza LA	53	197	30	72	.365
Grudzielanek Mon	55	246	48	85	.346
Bagwell Hou	58	210	45	72	.343
McGriff Atl	56	219	36	75	.342
Grace ChC	55	217	31	74	.341
Burks Col	53	208	47	71	.341
TGwynn SD	48	176	30	60	.341
Vizcaino NYM	52	191	26	63	.330
Mabry SIL	53	191	24	62	.325
Lansing Mon	55	221	40	71	.321
Bichette Col	54	218	42	70	.321
Joyner SD	52	184	34	59	.321

RUNS—Grudzielanek, Montreal, 48; Burks, Colorado, 47; Bonds, San Francisco, 47; Sheffield, Florida, 46; Biggio, Houston, 46; Bagwell, Houston, 45; Finley, San Diego, 44.

RBI—Bagwell, Houston, 59; H. Rodriguez, Montreal, 57; Bonds, San Francisco, 52; Galarraga, Colorado, 52; McGriff, Atlanta, 51; Ma. Williams, San Francisco, 50; Gilkey, New York, 49.

HITS—Grudzielanek, Montreal, 85; L. Johnson, New York, 75; McGriff, Atlanta, 75; Grace, Chicago, 74; Piazza, Los Angeles, 72; Bagwell, Houston, 72; Lansing, Montreal, 71; Burks, Colorado, 71.

DOUBLES—Lansing, Montreal, 18; H. Rodriguez, Montreal, 17; Bagwell, Houston, 17; Berry, Houston, 17; Grace, Chicago, 17; D. Bell, Houston, 16; Finley, San Diego, 16; Joyner, San Diego, 16.

TRIPLES—L. Johnson, New York, 9; Morandini, Philadelphia, 5; D. eShields, Los Angeles, 4; Vizcaino, New York, 4; Grissom, Atlanta, 4; L. Walker, Colorado, 4; DeWhite, Florida, 4.

HOME RUNS—H. Rodriguez, Montreal, 21; Bagwell, Houston, 18; Sheffield, Florida, 18; Klesko, Atlanta, 17; Sosa, Chicago, 17; Bonds, San Francisco, 17; Galarraga, Colorado, 15; McGriff, Atlanta, 15.

STOLEN BASES—Morandini, Philadelphia, 18; McRae, Chicago, 18; E. Young, Colorado, 16; DeShields, Los Angeles, 16; Clayton, St. Louis, 14; Bonds, San Francisco, 14; B. LHunter, Houston, 13; Whiten, Philadelphia, 13; L. Johnson, New York, 13.

PITCHING (7 Decisions)—Smoltz, Atlanta, 11-1, .917, 2.48; Gardner, San Francisco, 6-1, .857, 3.02; Grace, Philadelphia, 7-2, .778, 3.49; Neagle, Pittsburgh, 7-2, .778, 3.39; Ashby, San Diego, 7-2, .778, 3.08; Hamilton, San Diego, 8-3, .727, 4.25; B.Jones, New York, 5-2, .714, 4.68; P. JMartinez, Montreal, 5-2, .714, 3.01; Tewksbury, San Diego, 5-2, .714, 3.95.

STRIKEOUTS—Smoltz, Atlanta, 107; Nomo, Los Angeles, 83; P. JMartinez, Montreal, 82; Kile, Houston, 82; Reynolds, Houston, 81; Wagner, Pittsburgh, 75; Stottlemyre, St. Louis, 75; GMaddux, Atlanta, 75.

SAVES—TdWorrell, Los Angeles, 16; Bottalico, Philadelphia, 14; Beck, San Francisco, 14; JBrantley, Cincinnati, 13; Nen, Florida, 12; ToJones, Houston, 11; Hoffman, San Diego, 11; Franco, New York, 11.

College World Series

TUESDAY'S RESULTS

Clemson 14, Alabama 13
(Alabama eliminated)
Florida 6, Florida State 3
(Florida State eliminated)

Japanese Leagues

CENTRAL LEAGUE

	W	L	T	Pct	GB
Hiroshima	30	18	0	.625	—
Chunichi	26	20	0	.565	3
Yomiuri	25	23	0	.521	5
Yakult	25	24	0	.510	5½
Yokohama	23	27	0	.460	8
Hanshin	16	33	0	.327	14½

WEDNESDAY'S RESULTS

Hiroshima 8, Yomiuri 4
Hanshin 4, Chunichi 3
Yakult 11, Yokohama 7

PACIFIC LEAGUE

	W	L	T	Pct	GB
Nippon Ham	29	21	1	.578	—
Orix	28	23	1	.548	1½
Kintetsu	27	23	0	.540	2
Lotte	26	26	1	.500	4
Seibu	23	26	2	.471	5½
Daiei	17	31	1	.357	11

WEDNESDAY'S RESULTS

Seibu 2, Nippon Ham 0
Daiei 3, Orix 2
Lotte 3, Kintetsu 0

HOCKEY

NHL Playoffs

STANLEY CUP FINALS
(BEST-OF-7)
TUESDAY'S RESULT

Florida	1	0	0—1
Colorado	0	2	0—3

First Period: F-Fitzgerald 4 (Lindsay) Second Period: C-Young 3 (Deadmarsh, Lefebvre) 3, C-Ricci 6 (Keane, Ozolinsh) 4, C-Krupp 3 (Kamensky, Forsberg) Third Period: None. Shots on goal: F- 12-6-8—26. C- 6-15-9—30. Goalies: F-VanBiesbrouck, C-Roy.
(Colorado leads series 1-0)

TENNIS

French Open

QUARTERFINALS
MEN'S SINGLES

Marc Rosset (14), Switzerland, def. Bernd Karbacher, Germany, 4-6, 4-6, 6-3, 7-5, 6-0; Michael Stich (15), Germany, def. Cedric Pioline, France, 6-4, 4-6, 6-3, 6-2.
WOMEN'S SINGLES
MEN'S DOUBLES

Todd Woodbridge and Mark Woodforde (1), Australia def. Jonas Bjorkman and Nicklas Kulti, Sweden, 6-4, 6-1; Guy Forget, France, and Jakob Hlasek (5), Switzerland def. Javier Frana, Argentina, and Rick Leach, United States, 6-2, 6-2; Jared Palmer and Jonathan Stark, United States def. Libor Pimek, Belgium, and Byron Talbot (11), South Africa, 6-3, 3-6, 6-1; Yevgeny Kafelnikov, Russia, and Daniel Vacek (7), Czech Republic, def. Donald Johnson, United States, and Francisco Montana, United States, 6-2, 7-6 (9-7).
WOMEN'S DOUBLES

Lindsay Davenport, United States, and Mary Joe Fernandez (4), United States, def. Katrina Adams, United States, and Meredon De Swardt (9), South Africa, 6-4, 6-2; Jana Novotna, Czech Republic, and Arantxa Sanchez Vicario (1), Spain, def. Nicole Arendt, United States, and Manon Bollegraf (5), Netherlands, 6-4, 6-4; Meredith McGrath, United States, and Larisa Neiland (3), Latvia, def. Martina Hingis, Switzerland, and Helena Sukova (6), Czech Republic, 6-2, 6-4.

CYCLING

Tour of Italy

Leading results Wednesday in the 18th stage of the Tour of Italy cycling race, 216 kilometers (133.8 miles) from Mieda to Vicenza, Italy: 1, Mario Cipollini, Italy, Saeco, six hours, 7 minutes, 58 seconds; 2, Giovanni Lamberdi, Italy, Team Polti, same time; 3, Zbigniew Soruch, Poland, Ceramiche Panaria, s.t.; 4, Fabrizio Guidi, Italy, Scrigno Blue Storm, s.t.; 5, Davide Casarotto, Italy, Scrigno Blue Storm, s.t.; 6, Denis Zanette, Italy, AKIO, s.t.; 7, Gabriele Missaglia, Italy, Ceramiche Panaria, s.t.; 8, Fabrizio Bontempi, Italy, Brescialat, s.t.; 9, Mario Manzoni, Italy, Rosiatta, s.t.; 10, Roberto Petitoni, Italy, Amore e Vita, s.t.

OVERALL STANDINGS: 1, Pavel Tonkov, Russia, 84 hours, 12 minutes, 56 seconds; 2, Pietro Ugrumov, Latvia, 20 seconds; 3, Enrico Zaina, Italy, 38 seconds; 4, Davide Rebellin, Italy, 44 seconds; 5, Ivan Gotti, Italy, 1:14 minutes; 6, Stefano Faustini, Italy, 1:15 minutes; 7, Abraham Olano, Spain, 1:27 minutes; 8, Eugeni Berzin, Russia, 1:41 minutes; 9, Claudio Chiappucci, Italy, 2:00 minutes; 10, Alexandre Shefer, Kazakhstan, 2:10 minutes.

SOCCER

COPA LIBERTADORES
SEMIFINALS, FIRST LEG

Gremio (Brazil) 1, America (Colombia) 0
Universidad de Chile vs. River Plate (Argentina)
INTERNATIONAL FRIENDLIES
Germany 9, Liechtenstein 1
Netherlands 3, Ireland 1

RUGBY

RUGBY UNION

New South Wales 27, Wales 20
Waikato 39, Scotland 35

TRANSITIONS

BASEBALL
AMERICAN LEAGUE

BOSTON—Recalled RHP Joe Hudson from Pawtucket, IL. Optioned RHP Brent Knackert to Pawtucket.
CALIFORNIA—Put OF Jim Edmonds on 15-day disabled list, retroactive to May 26. Recalled OF Orlando Palmeiro from Vancouver, PCL.
MILWAUKEE—Optioned RHP Steve Sparks to New Orleans, AA. Recalled LHP Brian Givens from New Orleans.
OAKLAND—Optioned OF Allen Battle to Edmonton, PCL.
TEXAS—Optioned OF Rikkert Faneyte to Oklahoma City, AA. Activated RHP Kevin Gross from 15-day disabled list.
NATIONAL LEAGUE
ATLANTA—Put 2B Mark Lemke on 15-day disabled list, retroactive to May 27. Recalled RHP Jason Schmidt from Richmond, IL.
CHICAGO—Activated OF Scott Bullett from 15-day disabled list. Put SS Rey Sanchez on 15-day disabled list.

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION

DETROIT—Named Johnny Bach assistant coach.

FOOTBALL
NATIONAL FOOTBALL LEAGUE

DENVER—Waived WR Mike Pritchard.
NEW ENGLAND—Signed WR Vincent Brisby to 5-year contract. Extended contract of QB Scott Zolak through 1998 season. Resigned CB Vernon Lewis to 2-year contract.
NEW ORLEANS—Signed OT Alan Kline to 1-year contract. Waived OT Steve Schuler. Signed TE John Davis.
N.Y. GIANTS—Released S Vencie Glenn.
PITTSBURGH—Signed FB Tim Lester. Announced retirement of OG Tom Newberry.
SAN FRANCISCO—Signed OT Frank Pollack and G Derrick Deese to 1-year contracts.
SEATTLE—Signed P Josh Miller. Signed RB Dou Innocent.

HOCKEY
NATIONAL HOCKEY LEAGUE

ANAHEIM—Signed D Byron Briske to 3-year contract.
BUFFALO—Signed D Craig Millar to 3-year contract.
DETROIT—Signed D Sean Gillam to 3-year contract.
HARTFORD—Announced that they will not renew contract of Ted Sator, assistant coach. Signed F Hnat Domenichelli and D Ryan Risidore.
LOS ANGELES—Signed C Jason Morgan, C Chris Schmidt and G Brad Guzda to multi-year contracts. Signed C-RW Andrew Dale and D Jan Nemecek to 3-year contracts.

IHT Puts Baseball Stats on the Internet
All the box scores and the 1996 schedule on the IHT web site:
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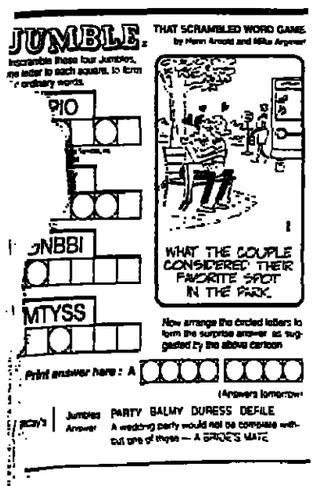
DENNIS THE MENACE

JUMBLE



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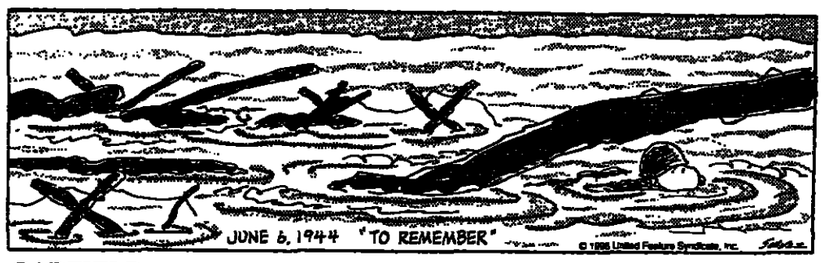

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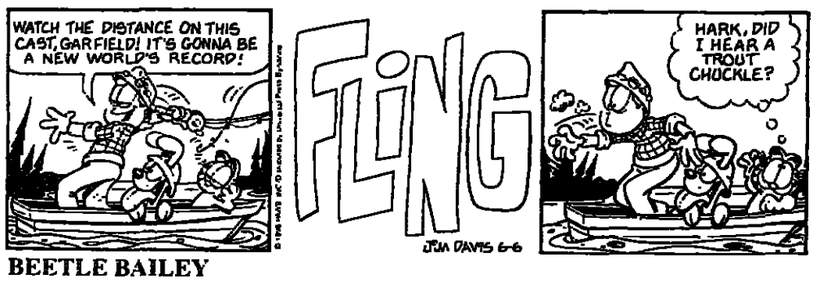
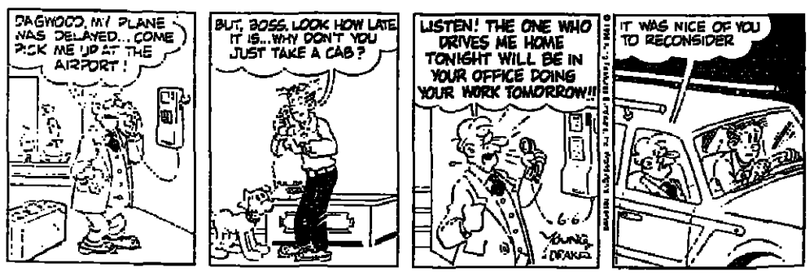
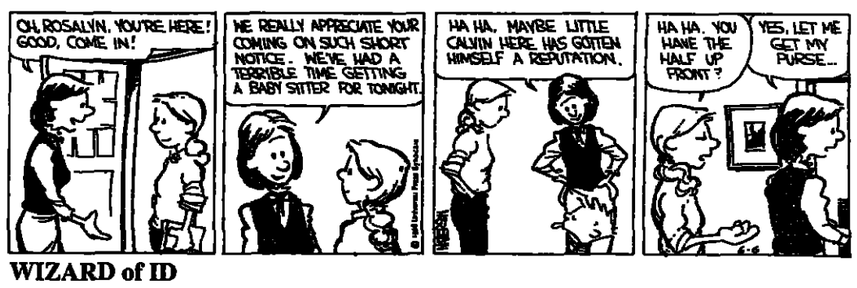


BEETLE BAILEY

BLONDIE

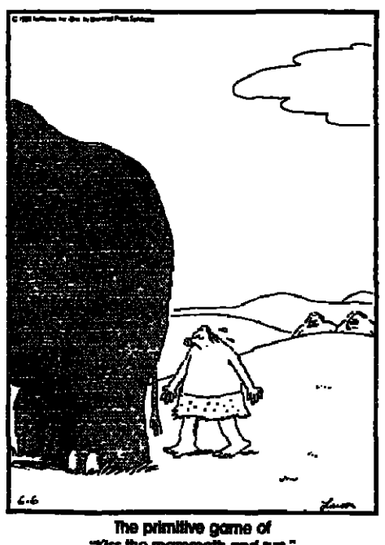


CALVIN AND HOBBES



WIZARD of ID

THE FAR SIDE



The primitive game of "Kiss-the-mammoth-and-run."

DOONESBURY

هكذا من الأصل

ART BUCHWALD

Graduation Waltz

WASHINGTON — Graduation day is one of the happiest days in a family's life — full of celebration. But once it's over, everything is downhill.

I discovered this when I visited the Cartrights to deliver a graduation present for their daughter Liza.

Buchwald

When I walked into the house I could feel the chill in the air. Mrs. Cartright said, "She refuses to clean her room. Four years of college and nobody taught her how to make a bed."

Liza said, "I'll make up the room but only after I do what I have to. Where is it written that you have to make your bed in the morning?"

Mrs. Cartright told her, "The same place where it says that you can't leave all your dirty dishes in the sink."

"They aren't all mine. Some are yours and Dad's."

□

Mr. Cartwright joined in. "I only had a dish of cereal. After $150,000 worth of education, it's hard to believe that a topic for discussion would be how many dishes each family member used."

Liza burst into tears. "Why does everyone pick on me just because I have a better education than they do?"

Mrs. Cartright said, "Maybe if you tried to get a job we wouldn't pick on you so much."

"What you're really trying to say is that if I got a job I wouldn't have to live at home," Liza said.

□

Mr. Cartright tried to calm the situation. "We're not throwing you out, Liza. We only want you to respect our Judeo-Christian ethics. It's nice to learn about the causes of the French Revolution, but it's also nice to know when it's time to put gas in the car."

"I'm only human," Liza said. "I've been living my own life for the past four years, and now you both nag me when I do something you don't approve of."

"That's not true," her mother protested.

"Washing your hair in the kitchen sink is something neither your father nor I object to. It's only that it makes the food taste funny."

Liza cried, "You don't love me any more."

Mrs. Cartright said, "Of course, we do, Liza. We don't love you any less — it's just that ever since you came home from college, we love you differently."

A Record Year For Broadway

The Associated Press

NEW YORK — Broadway had a record year where it counts — at the box office — and an upsurge in productions, too, according to figures released by the League of American Theaters and Producers.

Combined figures for both Broadway and the road topped $1.24 billion, with New York shows grossing $436 million and touring companies adding another $810 million. About 9.4 million people saw a Broadway show, up from 9 million the previous year. The number of shows opening on Broadway also climbed, rising to 38 last season, compared to 29 the previous year.

Rescuing Ivan Bunin From Exile and Obscurity

By Katherine Knorr
International Herald Tribune

PARIS — Ivan Bunin was the first Russian to win the Nobel Prize for literature, in 1933, after a long rivalry with his onetime friend, the Soviet apologist Maxim Gorky. The Soviets tried everything to prevent Bunin from getting the prize — he was an aristocrat but, more importantly perhaps, an exile.

Never has Bunin's shocking vision of the brutality and hopelessness of Russian life been so relevant as today, and yet his name is practically unknown to the public and his books difficult to find. At a time when the bones of the Romanov family await a final resting place, an American professor has been trying to give back some kind of literary life to Bunin, one of the greatest writers of this century and an heir to Turgenev, Chekhov and Tolstoy.

Bunin's genius, in life and in letters, was inseparable from an intellectual independence that cost him dearly. He was seen as conservative at a time when modernism and leftist politics ruled. He was "always the wrong person at the wrong time in the wrong place," said Thomas Gaiton Marullo, associate professor of Russian and Russian literature at Notre Dame, who has recently published the second of a three-part "biography" in the Russian writer's words — in letters, diaries and excerpts from the fiction.

"With the collapse of communism, Russians are embarrassed by a lot of their Soviet" writing, Marullo said. "The only good stuff is the dissident stuff. They're starting to look to the Paris group: 'This is our literature, this is our tradition. We're sorry we chased you away.' It's a very exciting time for émigré literature. For years, nobody cared."

Bunin, who was born in 1870 and raised on several country estates near Orel, a few hundred kilometers south of Moscow, was remarkably and repeatedly prescient on the direction in which Russia was going. And throughout his writing, particularly in the semi-autobiographical "Life of Arseniev," he asked himself why the country he loved so much had such a death wish, why, as he saw it, evil won over greatness.

Although his description of a disappearing world of country estates is lyrical and heartbreakingly sad, he was not a romantic about the people. His gaze on the aristocrats is as pitiless as it is on the kulaks.

Bunin's family had been impoverished, as many had, by the emancipation of the serfs and the rise of an enterprising farming class. In "Dry Valley," he would show those aristocrats in all their madness and venality, unable to change their ways or even understand what had wrenched them from their cherry orchards.

"Beggars, cripples, and tramps; mad monks, wizards, and shamans; deformed and diseased people of all ages, sizes and nationalities exacerbate the mood of despair and decline," Marullo writes in describing "The Village" and "Dry Valley," companion books about the decline of the estate and the rise of the kulak class. "They pass in somber procession through the estate and, in their very grotesqueness, celebrate a solemn requiem for their land."

In "Arseniev" (a new translation has been published by the Northwestern University Press), the narrator's father, who was modeled on Bunin's own, is an amiable but moody wastrel, who gambles, drinks and simply mismanages away the family's assets. The estates were sold one after the other, while the merchants and the peasants watched with a kind of brutish Schadenfreude.

You can't feel sorry for these people, and Bunin doesn't, but he does feel despair at the loss of his childhood world: "I was born and grew up . . . in an absolutely open country such as cannot be imagined by a European. A vast expanse, with neither obstacles nor boundaries, surrounded me . . ." He saw his first train when as a young adolescent he left to go to school.

Bunin left school early to try to make it as a writer. Fame came quickly, and trouble, too. He was considered decadent, while Gorky, who was then his friend and remained his champion, had become a revolutionary hero, mostly in exile in Capri.

Repression and reform clashed as the monarchy went down for the count, through "Bloody Sunday" at the Winter Palace in St. Petersburg, the defeat by the Japanese in 1905, strikes all over the empire, and the granting by the hapless Nicholas II of a constitutional monarchy.

Throughout these years of worsening civil unrest, Bunin saw the forces of darkness triumphing. He wrote poignantly and desperately in his diary about the pogroms against Jews in 1905. "To Bunin's horror," Marullo writes, "the folk of 'The Village' and 'Dry Valley' had wandered off the pages of his novels, taken independent life, and seized control of Russia."

Bunin, Gorky's rival, won Nobel prize.

In 1918, he went to Odessa, which was outside the Bolshevik zone, with Vera Muromtseva, who would become his life's companion, and watched the fires come closer. In 1920, he emigrated to France with death in his heart, knowing he would never come back. He died in Paris in 1953.

His years of exile were difficult for many reasons. Although he was at times vastly famous, there were times of great penury. He was a man given to a kind of anxious narcissism, to drama and hyperbole about his health and his standing as a writer, and sometimes his dominant emotion seemed to be rage. There were fights with other exiles, some of whom called him "Ivan the Terrible," he drank a great deal and he felt guilty about his relative comfort while friends and relatives starved or were murdered in the Soviet Union.

He hated the Soviets and raged about the horrors in the Soviet Union, something many people did not wish to hear. For years until he was awarded the Nobel Prize, he schemed and pushed to get it before Gorky. His personal life was complicated when he turned his marriage into a ménage à trois with Galina Kuznetsova, who left her husband to live with Bunin and Vera.

Because of his aristocratic background, his long exile and his large literary production (a lot is still not translated into English), Bunin became difficult to fit into a slot. "He was considered of the old school," said Marullo. "This is not true. He really was more of a modern figure. But there were lots of people who wanted to line him up with the aristocratic writers." His career in exile was overshadowed by that of Vladimir Nabokov.

Marullo has just finished a critical analysis of Bunin's writings, and is working on the final volume of the biographical books. (The first two, "Russian Requiem" and "From the Other Shore," are published by Ivan R. Dee and are now available in England from Gazelle). He is also continuing to translate Bunin, notably "The Cursed Days," his diary from January 1918 to June 1919, both personal and journalistic and a wrenching look at the revolution. Marullo hopes to attend an academic conference on Bunin in Moscow in September, but those plans are caught up in the chaotic uncertainty about the aftermath of the June 16 elections — a dark irony that Bunin would not have taken well.

Throughout his career as a writer, which spanned more than 60 years, Bunin was obsessed with death. In "Arseniev," he describes with terrible beauty the death of a horse, the accidental death of a farmhand, the illness and death of his young sister, the sudden death of a cousin and his three days lying in on the family estate, this all the while he is describing the death of the Russia that he knew.

He is buried in the Russian cemetery in Sainte-Geneviève-des-Bois, near Paris. "When I visited his grave, I collapsed," Marullo said. "He always thought, 'They're going to forget me when I die.' And I thought, 'I promise we won't.'"

Rebecca Cook/Reuters

ON THE GO — Henry Ford 3d, taking a spin in a replica of the Quadricycle that his great-grandfather, Henry Ford, first drove on the streets of Detroit in 1896.

PEOPLE

AMERICA could do with more open-mindedness about the needs of the flesh, says **William Styron**. In a talk on censorship at a fund-raiser for the American Library in Paris, the author decried "the sordid absolutism of denial that turns people into cranks." Freer access to sexually explicit materials will create little more than "excruciating monotony," he argued, adding that American conservatives should be attacking the nation's veneration of guns, not its tolerance of sex. And by the way, all that talk of the demise of the printed word at the hands of the Internet? "Hokum," said Styron.

□

Princess Diana was given a rousing welcome at the start of a three-day visit to Chicago. Several hundred people cheered as the princess entered the Northwestern University campus in Evanston, which she toured before a reception dinner at the home of the university's president. According to officials, Diana's visit was expected to raise $1.2 million for three cancer-related organizations. The princess was staying in the Drake Hotel's six-bedroom, $2,000-a-night suite.

□

Elton John packed off 4,000 castoffs to Neiman Marcus in Atlanta, where hundreds of shoppers lined up to buy the diamond-studded duds and designer clothing. The sale was to benefit his AIDS charity. High-heeled platform shoes, fur-trimmed glasses and sherbet-colored tuxedos have been a mainstay of John's video and concert wardrobe for 20 years. But the singer has toned it down in recent years and showed up for the sale wearing a dark gray suit.

□

Crown Princess Victoria of Sweden donned a white cap on Wednesday, the traditional symbol of a Swedish high school graduate. Hundreds of people, including her parents, **King Carl XVI Gustaf** and **Queen Silvia**, greeted the 18-year-old princess and other graduating seniors outside Enskilda High School in Stockholm. This fall, Victoria will travel to France to learn French. She also will be required to learn the workings of government and other institutions as part of preparations for being the future head of state.

□

Filming for **Robert Redford's** "Horse Whisperer" has been postponed while the script is fine tuned. Filming, set to begin next month, is now scheduled to begin in early 1997, said **Patrick Markey**, who is producing the movie with Redford. The movie, adapted from the best-selling novel, is about a Montana rancher with a special gift for communicating with horses. "Condensing a 300-page novel into a 125-page script is tough under the best of circumstances," Markey said.

□

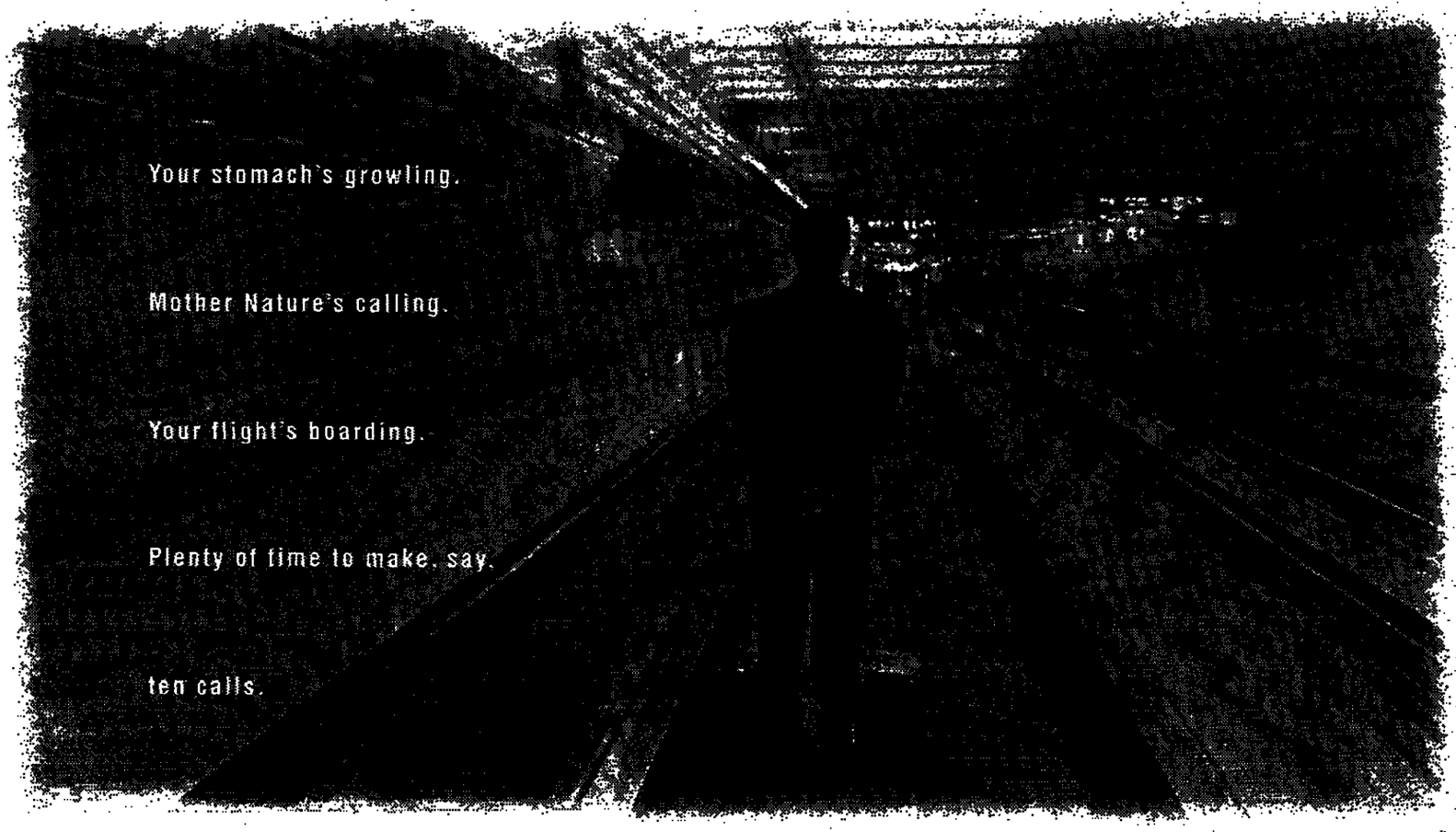
James S. Snyder, special adviser to the director of the Museum of Modern Art in New York City and the museum's deputy director for planning and program support for 10 years, has been named director of the Israel Museum in Jerusalem.

□

Kelsey Grammer has won the Jack Benny Award from UCLA, recognizing him for outstanding achievement in comedy. The award was established in 1977 by UCLA and **Mary Benny**, the comedian's widow. Previous winners include **Johnny Carson**, **Steve Martin**, **Chevy Chase**, **George Burns** and **Lily Tomlin**.

□

The rapper **M.C. Hammer** says he can't pay his bills. Hammer told bankruptcy court this week that he has $9.6 million in assets and $13.7 million in debts, but has no idea how much money he'll get from royalties for past blockbuster recordings. The 34-year-old singer, whose real name is **Stanley Kirk Burrell**, said his records "could be selling anywhere out there, but as far as being in, like, a regular job, it doesn't work like that."



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												Peru▲■	171
												Venezuela●■	800-11-120
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												Gabon●	00◆001
												Gambia●	0111
												Ivory Coast●	05-111-11
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												Libya▲	797-797
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